

Paper Money

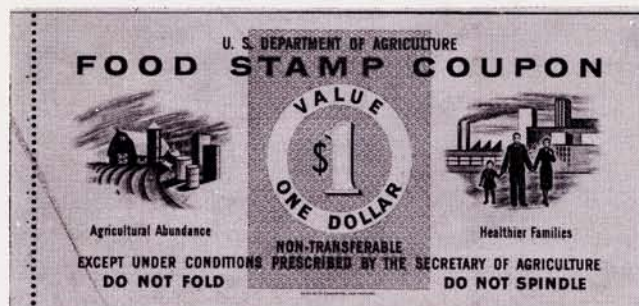
BIMONTHLY PUBLICATION OF THE

Society of Paper Money Collectors

Vol. XV No. 2

Whole No. 62

Mar./Apr. 1976



Neil Shafer reports on food coupon issues of the past 15 years, recognizing this new collecting area.

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F-719—CN, F/F	42.50	CN	99.50	ExF/AU \$38.50; AU	48.50
F-720—AU	32.50	F-732—ExF \$44.50; AU	62.50	CN, F/F	59.50
CN, F/F	39.50	F-733—CN, F/F	57.50	F-746—ExF	29.50
RICHMOND		CN, Top Mgn. Close	69.50	ExF/AU	39.50
F-721—ExF \$39.50; AU	54.50	CN	89.50	AU	48.50
CN, Top Mgn. Close	63.50	MINNEAPOLIS			
CN, Small Brown Spot	56.50	F-734—F-VF \$44.50	44.50		
CN	75.00	ExF/AU	97.50		

BOSTON		NEW YORK		CLEVELAND	
F-708—A131A, A141A	110.00	F-711—PALINDROMES		F-718—D91A, D125A	95.00
A150A, A161A	110.00	B1444441A, B715517A	135.00	D170A, D222A	95.00
A444888A, A919191A	85.00	B767767A, B811118A	135.00	D388A, D404A	90.00
NEW YORK		B8383838A, B99099A	125.00	RICHMOND	
F-711—B55A, B80A	125.00	PHILADELPHIA		F-721—E44A, E55A	140.00
B200A	105.00	F-714—C7000A, C8000A	77.50	E50A, E70A	130.00
B800A, B900A	105.00				
B144A, B1500A	85.00				
B667667A, B836836A	105.00				

\$2.00 FEDERAL RESERVE BANK NOTES

BOSTON		CLEVELAND		MINNEAPOLIS	
F-747—CN	110.00	F-757—AU \$95.00; CN	150.00	F-773—Fine \$47.50; AU	190.00
F-748—AU	150.00	F-759—Fine \$33.50; CN	140.00	KANSAS CITY	
F-749—AU	67.50	RICHMOND		F-774—AU \$145.00; CN	245.00
CN, Top Mgn. Touches	79.50	F-760—AU	170.00	F-775—VF \$90.00; ExF/AU	125.00
CN	100.00	F-761—Fine \$52.50; AU	160.00	DALLAS	
NEW YORK		CHICAGO		F-776—CN, Top Mgn. Close	210.00
F-750—CN, Top Close	69.50	F-765—CN	110.00	CN	295.00
F-751—CN	87.50	F-767—Fine \$37.50; ExF	52.50	F-777—CN	295.00
F-752—CN	92.50	AU \$62.50; CN, Top Close	75.00	SAN FRANCISCO	
PHILADELPHIA		CN	110.00	F-778—F-VF \$65.00; VF	90.00
F-753—CN, Top Close	79.50	ST. LOUIS		ExF	125.00
CN	105.00	F-769—CN, F/F	150.00	F-779—VF \$90.00; ExF	125.00
F-754—AU	62.50	MINNEAPOLIS		AU	155.00
F-756—VF	42.50	F-772—CN, Top Mgn. Close	235.00	F-780—VF \$90.00; ExF	125.00
		CN—Plate 6	275.00		

BOSTON		PHILADELPHIA		CLEVELAND	
F-747—A75A	160.00	F-753—C66A	165.00	F-757—D181A, D241A	200.00
A1500A, A1600A	150.00	C70A, C88A	150.00	D272A, D303A	200.00
A1700A, A1800A	150.00	C400A, C500A	150.00	D143A, D499A	200.00
A1414A, A1515A	150.00	C444A, C555A	175.00	D900A, D1000A	185.00
A1717A, A1818A	150.00	C55555A	200.00	DALLAS	
NEW YORK		C60000A, C80000A	145.00	F-776—K30A, K40A	365.00
F-750—B125A	135.00	CLEVELAND		K50A, K60A	365.00
B150A, B175A	135.00	F-757—D50A, D60A	200.00	K44A, K55A	385.00
B400A, B500A	115.00	D72A, D80A	200.00	K66A	385.00
B333A, B888A	150.00	D55A, D77A, D88A	215.00	K80A, K90A	365.00
B1600A, B1700A	115.00	D104A, D118A	200.00		

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Correspondence pertaining to the business affairs of SPMC, including membership, changes of address, and receipt of magazines, should be addressed to the Secretary at P. O. Box 4082, Harrisburg, PA 17111.

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The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association and holds its annual meeting at the ANA Convention in August of each year.

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PUBLICATIONS FOR SALE TO SOCIETY MEMBERS

One of the stated objectives of SPMC is to "encourage research about paper money and publication of the resultant findings." In line with this objective, the following publications are currently available:

We have the following back issues of PAPER MONEY for sale for \$1.00 each. For orders of less than 5 copies at one time, please include \$0.25 per issue for postage. We have only the issues listed for sale.

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|---|--|
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| ☐ Vol. 5, 1966, No. 3 (No. 19) | ☐ Vol. 10, 1971, No. 3 (No. 39) |
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| ☐ Vol. 6, 1967, No. 1 (No. 21) | ☐ Vol. 11, 1972, No. 1 (No. 41) |
| ☐ Vol. 6, 1967, No. 2 (No. 22) | ☐ Vol. 11, 1972, No. 2 (No. 42) |
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| ☐ Vol. 9, 1970, No. 2 (No. 34) | ☐ Vol. 13, 1974, No. 6 (No. 54) |

Index Vol. 1-10 \$1.00

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- | | |
|---|---------|
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| Mayre B. Coulter | |
| ☐ NATIONAL BANK NOTE ISSUES OF 1929-1935 | \$9.75 |
| Warns - Huntoon - Van Belkum | |
| ☐ MISSISSIPPI OBSOLETE PAPER MONEY & SCRIP | \$6.50 |
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The above prices are for SPMC Members.

All of these cloth bound books are 8½ x 11" and have many illustrations.

• Write for Quantity Prices on the above books.

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FOOD COUPON REPORT

By NEIL SHAFER, NLG

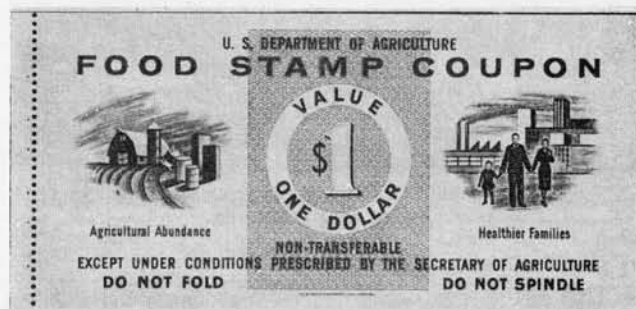
AT LONG last, the data on totals made for the various kinds of food coupons from 1961 to the present is at hand. I am greatly indebted to Mr. Robert K. Wilcox, Head of the Production Scheduling Staff of the Bureau of Engraving and Printing, (BEP) for making the following lists and totals available to me. As all this was received just before the deadline for inclusion in this issue of PAPER MONEY, I have not attempted to iron out a few "bugs" in the data; more details will follow in later issues, as well as other pertinent facts which time does not permit me to prepare for this article. For that reason, some of what follows will appear sketchy. A fuller explanation for all of it will be forthcoming as soon as it can be finished.

BACKGROUND DETAILS OF THE 1961 ISSUE

The 1961 issue consisted of 25c and \$1.00 Food Stamp Coupons. These were used in a Pilot Program "to increase the amount and variety of foods being distributed to low-income families." In formulating this Program, the concept of the 1939-1943 Plan was used, but a different approach was developed to more effectively carry out the Executive Order.

THE FOOD STAMP COUPONS

The 25c coupon was printed in red, and the \$1.00 in gray. They were made from April 7, 1961 to June of



\$1 Food Stamp Coupon, 1961 issue (no date)

1962, and all were printed by the Bureau. The Bureau logo appears at the bottom of each coupon. Size approximates U.S. currency.

No date appears on this issue. Books issued to recipients were in three denominations. Totals shown are numbers of books, NOT coupons.

Serial numbers are on the book cover only; no 1961 coupons carry a serial number.

Book Denomination	Contents	Total Made
\$2 Book, white	four 25c and one \$1	A0 000 001A - A0 939 000A
\$3 Book, green	four 25c and two \$1	B0 000 001A - B1 048 000A
\$10 Book, pink	ten \$1 coupons	C0 000 001A - C3 350 000A

THE 1962 ISSUE

While the Pilot Program was in operation, it was decided to change to higher denomination coupons. From April 1962 to June 1967, the Bureau produced 50c orange and \$2 blue coupons. The heading was changed to read "Food Coupon." Booklet denominations remained the same except for the addition of a higher one, the \$20 book. Again, no date appears on these coupons.

\$2 book, white	four 50c coupons	A0 000 001B -
\$3 book, green	six 50c coupons	B0 000 001B -
\$10 book, pink	five \$2 coupons	C0 000 001B -
\$20 book, orange	ten \$2 coupons	D0 000 001B -

(Ending numbers not now available)

During the issue of these coupons, the Food Stamp Act was signed into law; this occurred on August 31, 1964.

SERIES 1967 (BEP)

From this time onward, all coupons bear a date.

\$2 Book. Four 50c coupons

A 1 448 001 D to A 9 978 000 D *	(Book numbers only)
A 0 000 001 E to A 0 144 000 H **	(Book numbers only)
A 00 000 001 A to A 86 496 000 A	(Coupon and Book numbers)

* Suffix letter changes at each run of 9 978 000
 ** Suffix letter changes at each run of 9 984 000

\$3 Book. Six 50c Coupons

B 5 124 001 E to B 9 996 000 F *	(Book numbers only)
B 0 000 001 G to B 2 784 000 M **	(Book numbers only)
B 00 000 001 A to B 99 176 000 B ***	(Coupon and Book numbers)

* Suffix letter changes at each run of 9 996 000
 ** Suffix letter changes at each run of 9 984 000
 *** Suffix letter changes at each run of 99 936 000



\$2 Food Coupon, 1962 issue (no date)



\$2 Food Coupon, SERIES 1967 date in lower left corner. No serial number.



\$2 Food Coupon, SERIES 1967 Replacement Issue, with serial number omitting prefix.

\$10 Book. Five \$2 Coupons

C 4 326 001 C to C 9 990 000 C * (Book numbers only)
 C 0 000 001 D to C 8 856 000 E ** (Book numbers only)
 C 00 000 001 A to C 63 360 000 B *** (Coupon and Book numbers)

* Suffix letter changes at each run of 9 990 000

** Suffix letter changes at each run of 9 984 000

*** Suffix letter changes at each run of 99 936 000

\$20 Book. Ten \$2 Coupons

D 8 190 001 E to D 9 990 000 E * (Book numbers only)
 D 0 000 001 F to D 5 904 000 K ** (Book numbers only)
 D 00 000 001 A to D 70 272 000 A (Coupon and Book numbers)

* Suffix letter changes at each run of 9 990 000

** Suffix letter changes at each run of 9 984 000

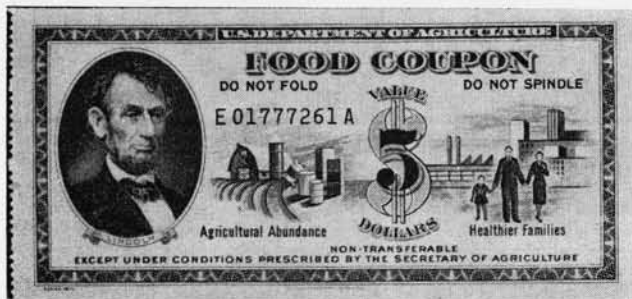
Serial numbers first appeared on food coupons in February, 1970. Book covers simultaneously changed from 7-digit to 8-digit numbers as seen in the above list.

\$2 COUPONS \$20 GLUED BOOK SERIES 1967-G

D 58 848 001 A to D 58 944 000 A
 D 60 480 001 A to D 60 576 000 A
 D 60 960 001 A to D 61 344 000 A
 D 64 224 001 A to D 64 416 000 A
 D 64 800 001 A to D 64 896 000 A
 D 64 992 001 A to D 65 184 000 A
 D 66 144 001 A to D 66 336 000 A
 D 66 528 001 A to D 66 624 000 A
 D 67 584 001 A to D 68 736 000 A

All 1967-G
 coupons carry
 serial numbers

The 1967-G Coupons were printed on the Giori press as a test run. They were delivered late in 1970. These coupons were not stapled between the book covers. Instead, they were attached on the left with glue.



\$5 Food Coupon, SERIES 1970

SERIES 1970 AND 1970-G

Coupons dated 1970 consisted of only the \$5 denomination. All were made into \$30 books, each book containing six coupons.* The cover color was blue.

Serial numbers for all 1970 coupons are as follows:

1970: E00 000 001A - E09 216 000A (Coupon and book numbers)
 1970-G: E09 216 001A - E15 744 000A from this point onwards
 1970: E15 744 001A - E74 016 000A

*The \$20 book was phased out in December, 1970 as the \$30 book with the \$5 coupons was introduced.

The 1970-G printing was experimental, on the Giori press. As with the 1967-G \$2 coupons, these were attached at the left end with glue instead of being stapled. This method was found to be unsatisfactory, so the old method was resumed.

All coupons with numbers bear the exact numbers of the respective books. In other words, there are six coupons made with identical serial numbers for each of the books listed above. This use of serial numbers is valid for all food coupons with serial numbers, starting with some of the 1967-dated pieces and continuing today.

SERIES 1971 (BEP)

\$10 Book. Five \$2 Coupons

C 00 000 001 A to C 44 352 000 B *

* Suffix letter changes at each run of 99 936 000

\$30 Book. Six \$5 Coupons

E 00 000 001 A to E 02 976 000 C *

* Suffix letter changes at each run of 99 936 000

HIGH VALUE BOOKS—3 Groups

Higher face value books were introduced in 1972 with face values as shown in Group I. These were called "household" books and had special combinations of different denomination coupons in the same book. Several months later, the family allotments were raised by \$4, and new family booklets (Group II) were prepared. Group II books were used from July, 1972 to July, 1973. Higher allotments caused higher books to be prepared (Group III). These were used July, 1973 to March, 1975 when the Bicentennial designs were introduced. These family books were sent mostly by mail, and were especially prevalent in West Virginia.

Series 1971 (BEP)

All books made from salmon-orange stock; only the colors of the type and overprinting for denominations vary for each.

I.

\$32 Book. F 00 000 001 A to F 00 144 000 A
 \$60 Book. G 00 000 001 A to G 00 096 000 A
 \$88 Book. H 00 000 001 A to H 00 096 000 A
 \$108 Book. J 00 000 001 A to J 00 096 000 A

II.

\$36 Book. K 00 000 001 A to K 00 432 000 A
 \$64 Book. L 00 000 001 A to L 00 240 000 A
 \$92 Book. M 00 000 001 A to M 00 144 000 A
 \$112 Book. N 00 000 001 A to N 00 144 000 A

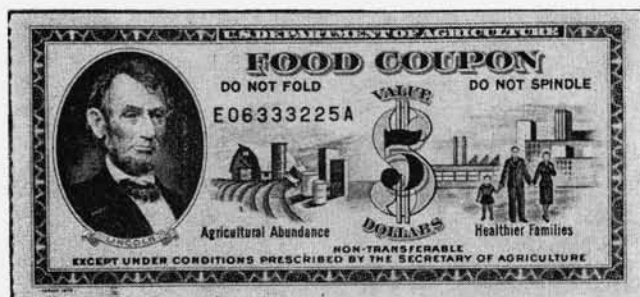
III.

\$38 Book. P 00 000 001 A to P 00 672 000 A
 \$66 Book. Q 00 000 001 A to Q 00 480 000 A
 \$94 Book. R 00 000 001 A to R 00 336 000 A
 \$116 Book. S 00 000 001 A to S 00 384 000 A

N.B. The only 50c coupons dated 1971 and made by the Bureau of Engraving were contained in the above household books.



\$2 Food Coupon, SERIES 1971, with serial number K—A (from household book). Check letters and position numbers are shown.



\$5 Food Coupon SERIES 1973. This piece was made without check letter or position number.

BEP REPLACEMENT COUPONS

Prior to 1970 food coupons were unnumbered. Replacement coupons, as such, did not exist. Serially numbered coupons went into production in February of 1970. At that time, a corresponding production of replacement coupons was also started.

Replacement coupons omit the prefix letter in the serial number. That is the only way to tell them from regular coupons for pieces dated 1967 through 1975.

These totals represent single pieces.

SERIES 1967

\$.50 00 000 001 A to 02 016 000 A
 \$2.00 00 000 001 A to 02 304 000 A
 02 304 001 A to 02 400 000 B *
 02 400 001 A to 02 592 000 A
 \$5.00 00 000 001 A to 00 864 000 A

* Suffix letter should have been A in lieu of B. However, B stock was used in production.

SERIES 1971

\$.50 02 016 001 A to 02 544 000 A
 \$2.00 02 592 001 A to 03 648 000 A
 \$5.00 00 864 001 A to 02 544 000 A

AMERICAN BANK NOTE PRINTINGS

The 1971A food coupons are the first to be made by a private company. ABN also made all coupons dated 1973.

SERIES 1971A

\$2 Book. 50c Coupons
 A 00 000 001 A to A 92 000 000 A
 \$3 Book. 50c Coupons
 B 00 000 001 A to B 100 000 000 A *
 B 00 000 001 A to B 79 100 000 B
 \$10 Book. \$2 Coupons
 C 00 000 001 A to C 60 000 000 A

All 1971A coupons carry the BEP logo at the bottom.

SERIES 1973 (NO A, AND NO BEP LOGO)

Beginning with the 1971-dated coupons, check letters and position numbers were added to each piece. This practice was continued on the 1973-dated pieces also, with the exception of the first part of the \$5 issue. Through error, coupons numbered up to E08 000 004A omitted the check letters and position numbers.

\$2 Book. 50c Coupons
 A 00 000 001 A to A 78 800 000 A

\$3 Book. 50c Coupons
 B 00 000 001 A to B 100 000 000 A *
 B 00 000 001 B to B 100 000 000 B *
 B 00 000 001 C to B 33 772 000 C



\$2 Food Coupon, SERIES 1971A - American Bank Note Company printing. Bureau logo shows in bottom center.



\$2 Food Coupon, SERIES 1973 - American Bank Note Company printing.

\$10 Book. \$2 Coupons
 C 00 000 001 A to C 100 000 000 A *
 C 00 000 001 B to C 43 734 000 B

\$30 Book. \$5 Coupons
 E 00 000 001 A to E 08 000 004 A (No check letters and position numbers)
 E 08 000 005 A to E 100 000 000 A *
 E 00 000 001 B to E 13 520 000 B

* Star Books

AMERICAN BANK NOTE—Replacement Coupons

\$.50 Coupon—Series 1971A (\$2 & \$3 Book)
 00 000 001 A to 00 800 000 A
 00 080 001 A to 00 192 000 A
 \$2.00 Coupon—Series 1971A (\$10 Book)
 00 000 001 A to 00 394 000 A
 \$.50 Coupon—Series 1973 (\$2 & \$3 Book)
 00 000 001 A to 00 800 000 A
 00 800 001 B to 01 195 000 B
 00 000 001 C to 00 392 000 C
 \$2.00 Coupon—Series 1973 (\$10 Book)
 00 000 001 A to 00 399 000 A
 00 400 001 A to 00 792 000 A
 00 000 001 B to 00 394 000 B
 \$5.00 Coupon—Series 1973 (\$30 Book)
 00 000 001 A to 00 793 000 A

BEP—SERIES 1975

Coupons in face values of \$1, \$5, and \$10 were introduced in March, 1975. Designs were completely new, reflecting the Bicentennial (especially on the \$1 coupon). Colors are as follows: \$1 brown, \$5 purple, and \$10 aqua blue.

\$2 Book. Two \$1 coupons
 A 00 000 001 G to A 99 840 000 G
 A 00 000 001 J to A 02 560 000 J
 A 00 000 001 P to A 99 840 000 P
 A 00 000 001 R to A 29 760 000 R

The suffix letter reflects the manufacturer when coupled with the series year designation. All books bearing the suffix letters G, P, R, were processed into full-size ship-

ping containers. Books bearing the suffix letters J, Q, were processed into half-size shipping containers.

The Bureau of Engraving and Printing will produce Series 1976 books of \$2 value. Serial numbers will begin with -00 000 001 P. Suffix letters P, R, T, will be processed into full-size shipping containers. Suffix letters Q, S, U, will be processed into half-size shipping containers.

SERIES 1975

Printed by BEP and Processed by USBN

In order to expedite shipments of Series 1975 food coupons, it was necessary for the Bureau of Engraving and Printing to print coupons and deliver them to a private contractor (United States Bank Note Company, Philadelphia) for processing into books. The \$7, \$40, and \$50 books have been printed and numbered at BEP. The covers and all subsequent processing needed to produce finished books were provided by USBN. This approach was used on a one-time basis to meet emergency needs.

\$7 Book.

B 00 000 001 H to B 06 400 000 H

\$40 Book.

C 00 000 001 H to C 01 600 000 H

\$50 Book.

D 00 000 001 H to D 03 520 000 H

The suffix letter reflects the manufacturer when coupled with the series year designation. All books bearing the suffix H, Series 1975, are books printed by BEP and processed by USBN.



\$1 Food Coupon, SERIES 1975, Bureau of Engraving and Printing issue (logo at left margin).

\$40 Book. Two \$10, three \$5, five \$1

C 00 000 001 A to C 56 000 000 A
C 00 000 001 B to C 03 600 000 B

\$50 Book. Three \$10, three \$5, five \$1

D 00 000 001 A to D 46 000 000 A
D 00 000 001 B to D 03 200 000 B

\$65 Book. Four \$10, four \$5, five \$1

E 00 000 001 A to E 18 540 000 A
E 00 000 001 B to E 00 859 800 B

ABN changed from 40-subject sheet to 50-subject sheet.

50-Subject Sheets

\$7 Book.

B 96 000 001 A to B 94 500 000 C
B 08 400 001 B to B 12 300 000 B

\$40 Book.

C 56 000 001 A to C 84 000 000 A
C 03 600 001 B to C 04 100 000 B

\$50 Book.

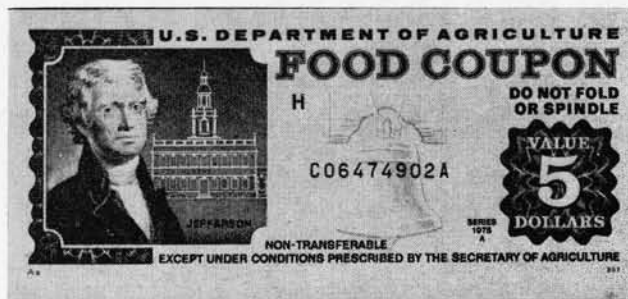
D 46 000 001 A to D 67 500 000 A
D 03 200 001 B to D 04 200 000 B

\$65 Book.

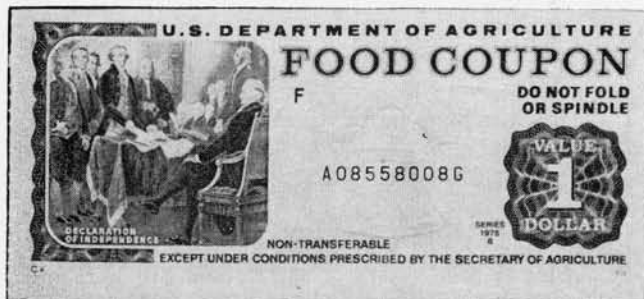
No \$65 Books were made with 1975A date on 50-subject sheets.

A new series (1976A) will be issued in 1976 beginning with 00 000 001A. Denominations and specifications for the 1976 series will be the same as the 1975 series.

In all ABN Series 1975 and Series 1976, the suffix letter of the serial number reflects the manufacturer when coupled with the series year designation. Books produced by ABN contained the suffix letter ACE if they were produced and processed into full-size shipping containers and BDF if processed into one-half size shipping containers.



\$5 Food Coupon, SERIES 1975 A, American Bank Note Company issue.



\$1 Food Coupon, SERIES 1975 B, United States Banknote Corporation issue.



\$10 Food Coupon, SERIES 1975 A, American Bank Note Company issue.

AMERICAN BANK NOTE—SERIES 1975A

40-Subject Sheets

\$2 Book. Two \$1 Coupons

A 00 000 001 A (Ending numbers unavailable at this time)

\$7 Book. One \$5, two \$1

B 00 000 001 A to B 96 000 000 A
B 00 000 001 A to B 08 400 000 B

UNITED STATES BANK NOTE—SERIES 1975B

\$2 Book.

A 00 000 001 G to A 44 480 000 G
A 00 000 001 H to A 08 000 000 H

\$65 Book.

E 00 000 001 G to E 41 280 000 G
E 00 000 001 H to E 04 800 000 H

The suffix letter reflects the manufacturer when coupled with the series year designation. Books produced by USBN contain the suffix letters GKM if they are processed into full-size shipping containers and HJL if processed into half-size shipping containers.

Beginning in 1976, USBN will produce Series 1976B books of \$7 and \$65 value. Serial numbers will start from -00 000 001 G.

1975-DATED REPLACEMENT COUPONS

All three printers have made replacement coupons for the 1975 issue. Some totals are not available at this time. The system of omitting the prefix from the serial number was carried over from previous issues. Beginning in 1976, a major change will take place: all replacement coupons will bear a star, similar to regular United States paper money.

1975 REPLACEMENT COUPONS

<i>Bureau of Engraving & Printing:</i>	\$1 00 000 001G to 00 320 000G	These were printed without month letter (in upper left center).
Printings with suffix letters G and P were used to replace coupons in full size shipping containers.	00 320 001G to 00 640 000G 00 640 001G to 01 280 000G 00 000 001P to 00 640 000P	These <i>did</i> contain a month letter. These do not have a month letter.
Suffix letters J and Q for half size shipping containers.	00 000 001J to 00 320 000J 00 000 001Q to 00 320 000Q	These have no month letter. As above.

Coupons with H suffix were sent to USBN for processing. Replacements for those are as follows:

\$1 00 000 001H to 01 280 000H	Apparently all the H replacement coupons did have a month letter.
\$5 00 000 001H to 00 960 000H	
\$10 00 000 001H to 00 960 000H	

American Bank Note Company: 1975A Coupons

Figures not available at press time.
Coupons have no month letter.

United States Banknote Corporation: 1975B Coupons

Figures not available at press time.
Coupons have no month letter.

FOOD CERTIFICATES



25c Food Certificate, no date (1970)

Food Certificates are made in only the 25c denomination. They were produced by the BEP by lithography. They are issued in restricted areas; their use is for the purchase of milk products for expectant mothers and infants. Issuance is in yellow books of 20 certificates (face value

\$5.00). Books are numbered but the certificates are not. Nor are they dated; however, the program was started in 1970 and for the present is in operation.

\$5 books. 7-digit A 0 000 001 A - A 0 288 000 A 6/28/71
8-digit A 00 288 001 A - A 01 104 000 A Changeover



SPMC Bicentennial Feature

The "Baptism of Pocahontas" and Other First Charter Note Back Designs

By MIKE CARTER

ISN'T paper money collecting really a form of art collecting? Can we deny that some of the most beautiful American artwork to be found is right on our own paper currency? Here is the engraver's finest hour, painstaking design not only to deter counterfeiting but also for beauty. From the syngraphic view point, the value of any note is based on rarity as well as demand, and visual appeal has much to do with that demand. Some of the most popular series of United States paper currency are the most beautiful. Notes that come to mind are the famous 1896 Educational Series, the Chief Onepapa \$5, the five silver dollar reverse 1886 Silver Certificate, and of course the First Charter National Bank Notes, all nine denominations of them. Everyone has his favorite, because everyone has different tastes. In this article I deal with a group of notes that has long been a favorite of currency collectors, not only because of rarity, but also because of the beautiful back designs of each note.

What better time to think of the back designs of First Charter National Bank Notes than now, as we celebrate our nation's 200th birthday? Each of the nine denominations has a back design that incorporates paintings depicting some of the most historical moments of our nation. Seven of these paintings were commissioned by Congress, to be painted by leading artists of the time, for the Rotunda of the Capitol in Washington, D.C. These seven paintings, and in particular the "Baptism of Pocahontas" by John G. Chapman and three famous paintings by John Trumbull, are discussed herein.

Syngraphic Serendipity

WHILE vacationing in the Fall of 1975 in Boston, Massachusetts, I took time out to visit a few of the fine antique stores there, thinking that I might pick up a few small antiques and perhaps, if I was lucky, some paper or coins. It was in one of these antique stores, a rather small out-of-the-way place, that I made my discovery. Way in the back, where most antique dealers keep their junk, behind some old dressers and other non-moving items, were some old picture frames and prints. Thinking I might find an old frame cheap that could be refinished and used, I began to pick my way through an assortment of dirty and broken specimens when I uncovered a rather large plain one. As I pulled it out, I noticed it contained a black and white engraving that for some reason looked familiar. As I brushed away the dirt and grime from the glass of the frame, I realized what the picture was. It was the same scene that was on the back of the \$20 First Charter National Bank Notes. The engraving



The author's antique engraving of the "Baptism of Pocahontas."

ing itself was in terrible shape, all mildewed and dirty, but I thought to myself that there couldn't be too many of these around and wouldn't it look great on a paper money collector's wall—what a conversation piece! So, realizing the potential, I bought it and off I went with a new addition to my paper money collection.

The antique dealer told me the picture came from an old Victorian home in New England and was at least a hundred years old and believe me, it looked it. When I got the picture home, I began the long process of making it presentable. After several treatments with straight Clorox bleach, all of the mildew came off and I discovered the print had a cream colored border and a title, "The Baptism of Pocahontas From the Original Painting in the Rotunda of the Capitol, Washington, D.C." At the bottom of the engraving was the statement that it was originally painted by John G. Chapman; published by Joseph Laing, London, Edinburgh, New York; and engraved by John C. McRae, New York. The print cleaned up like new, and after mending the frame, putting it all together, and finding the perfect place for it on my wall, I realized I had quite a beautiful display item.

Now that it was up, I set out to find the history and value, if possible, of the print and to do the research for this article. This was not an easy task. I found it hard to believe that it was so difficult to find information on such important paintings and the men who painted them. After long hours of research I was able to put together a brief history of each painting and artist along with the First Charter Notes on which the painting appears.

The Artists and Their Work

John Gadsby Chapman was born in Alexandria, Virginia, on December 8, 1808. He studied at the Pennsylvania Academy of Fine Arts in the year 1827 and later under artists George Cooke and Charles Bird King. He then left for Italy where he continued his studies. In 1831, he returned to the United States where he worked as a portrait and historical painter in Washington, D.C. and New York City. In 1836, Chapman became a full member of the National Academy of Design. He first became known as an etcher and engraver in New York City where he worked for Harper and Brothers and on the publications

of the New York Tract Society. While working for Harper, he executed some 1400 wood engravings and portrait paintings for their popular "Family Bible" published in 1846. Between the years 1837 and 1842, he painted the "Baptism of Pocahontas," the highly esteemed painting by which he is best known. He was one of the first Americans to produce etchings (1843), and in 1847, he wrote the "American Drawing Book." In 1848, he returned to Italy where he retained a studio until his death, though he twice revisited the United States. Mr. Chapman died in Brooklyn, New York, November 28, 1889.



The "Baptism of Pocahontas" as it appeared on the back of the \$20 First Charter National Bank Note.

Chapman's "Baptism of Pocahontas" depicts an event which took place at Jamestown, Virginia. The scene shows Pocahontas kneeling, with John Smith, Indians, soldiers, and other townspeople looking on. The painting as found on the back of the \$20 First Charter National Bank Notes was engraved by Charles Burt.

Around the year 1800, Samuel F.B. Morse tried unsuccessfully to secure a commission for four historical paintings for the Capitol in Washington, D.C. After he was turned down, he vowed to devote his time to his scientific experiments. (Morse's portrait can be found on the back of the 1896 \$2 Educational note along with another famous inventor, Robert Fulton.) John Trumbull, probably America's most famous historical painter, also envisioned a project of 12 history paintings for the Capitol.

Trumbull had a good background for this genre. His father, Jonathan Trumbull, was the Revolutionary Governor of Connecticut and John himself had worked on General Washington's staff and knew many of the famous figures of early American history personally. Encouraged by Thomas Jefferson and John Adams, Trumbull began his series. The two statesmen helped him select 12 decisive episodes in the creation of the new nation. The most ambitious of these paintings was the reconstruction of the deliberations concerning the Declaration of Independence. Helped by Jefferson's sketch from memory of the scene, Trumbull took pains to visit and paint portraits of all the signers he could. Trumbull did the work in London from 1786 to 1797. Thirty-six of 48 portraits were from life sittings by Trumbull; the rest were from portraits by others and from Trumbull's own memory.

On February 6, 1817, when Trumbull was 68 years old, he was commissioned by the government to paint an enlargement of "The Declaration" and three others in his historical series, to be placed in the Rotunda. Unfortunately, the late copies are rather heavy-handed and did little for the aging artist's reputation. The contract signed in March 1817 was for "The Surrender of General Burgoyne at Saratoga," "The Surrender of Lord Cornwallis at Yorktown," "The Signing of the Declaration of Independence," and "Washington Resigning his Commission." Trumbull was to be paid \$8000 each for the paintings.

Of the four paintings by Trumbull, three were chosen for the backs of First Charter National Bank Notes. "The Signing of the Declaration of Independence" shows Washington, Jefferson, Franklin and a distinguished group of our nation's fathers assembled for the acceptance and signing of the historic document on July 4, 1776. It was engraved for the back of the \$100 note by Frederick Girsch. "The Surrender of Burgoyne," which portrays the General's surrender to General Gates of the American Army at Saratoga, New York, October 17, 1777, was also engraved by Girsch for the back of the \$500 note. Finally, "Washington Resigning his Commission," which shows the Commander-in-Chief submitting his written resignation to Congress on December 23, 1783 at Annapolis, Maryland, was engraved by Girsch and Louis Delnoce for the back of the \$1000 First Charter notes.

The scramble for the remaining four places in the Rotunda was resolved as follows: John Vanderlyn received one for his "The Landing of Columbus," a painting depicting Columbus, sword drawn, leading his shipmates

onto the "New Land." This work can be found on the back of the five dollar First Charter Notes as engraved by Walter Shirlaw. The original painting was not very popular. It was called a "spiritless huddle of costumed studio models" by the critics of the day.

Robert W. Weir's "The Embarkation of the Pilgrims" also received a place in the Rotunda. The painting shows the Pilgrims before departing for America, kneeling to ask for the Divine blessing for their coming perilous journey. It was completed by Weir between 1836 and 1840 and can be found on the back of the \$50 First Charter notes as engraved by W. W. Rice.

Another space went to William H. Powell for his painting entitled "DeSoto Discovering the Mississippi." The scene depicted takes place in 1541 and shows a group of natives, soldiers, and monks. A crucifix is being erected in the lower right of the painting. It was completed by Powell between 1848 and 1853 and can be found on the back of the \$10 First Charter Notes, engraved by Frederick Girsch.

The final space, of course, went to John G. Chapman and his "Baptism of Pocahontas." Of these eight Rotunda paintings, seven were chosen to be placed on the backs of seven of nine denominations of First Charter National Bank Notes. For the other two denominations, Charles Burt's "The Landing of the Pilgrims" is on the back of the one dollar First Charter Notes. The picture depicts the Pilgrims stepping from a small boat onto the "New Land." The back of the two dollar First Charter Note has the Louis Delnoce engraving of Sir Walter Raleigh. The picture shows Sir Walter Raleigh with a long-stem smoking pipe demonstrating the use of tobacco and exhibiting corn, both brought from America, to the King of England.

Obviously the paintings on the backs of our First Charter National Bank Notes not only depict history, but have quite a bit of history in themselves. So the next time you study the prized notes in your collection, especially you collectors who are lucky enough to own a First Charter National Bank Note, take a long, hard look at the beautiful artwork on the note for art's sake! By the way, for those of you who are interested, the United States Capitol Art Collection contains 744 works of American art. Among these are 165 frescoes, murals, and lunettes dealing with American history, and interestingly enough, it also contains an anonymous portrait of Pocahontas.

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Bicentennial PNC's from Tom Mason



Since 1973, Tom Mason (SPMC 2423) of the Frontier Mint has been producing small quantities of "PNC" (philatelic-numismatic combination) covers with a Bicentennial motif. His ideas as illustrated here can be adopted by other collectors to mark the 200th anniversary in 1976 for any particular 1776 notes.

In 1975, Tom made up such a cover with five appropriate stamps and cancellations, a note and a Jefferson nickel. Also,

he created a PNC first day cover for the Banking and Commerce stamps with an Indian Head cent and Eisenhower dollar. He has a small stock of similar PNC's, a list of which is available from him at P. O. Box 1305, Cheyenne, WY 82001.



NEWS ABOUT NATIONALS



The Greatest Wyoming National Bank Note Find of 1976

By THOMAS F. MASON

THIS numismatist had music in his ears this January! The music was especially sweet because of the arrival of a registered letter from a friend. This particular friend mentioned last fall that he had located a note which was a particular Wyoming rarity but didn't know the correct value to pay for it. I told him, and he said he would let me know, so I forgot about it until this package arrived and I opened it up.

I feasted my eyes on one of the rarest small notes ever printed for Wyoming—a \$50 1929 type 1 on Lovell!

The same week that this great rarity came in, the new 1976 Hewitt-Donlon catalogue arrived, and under Wyoming it shows a total of a big zero for known \$50's on Wyoming. This is understandable; the Lovell bank was the only bank in my favorite research and collecting area—Wyoming—to issue high denomination notes and these were all \$50 and \$100 1929 notes. You see, my excitement on finding this note stems from that fact that their total issue was a mere ten sheets of \$50's (60 notes) and six sheets of \$100's (36 notes). As you can see from the photo, this is note E000008A, the second note from the bottom of the eighth sheet.

The great currency find of the nation in 1975 was the first (and as far as I know) the only Lazy Two from the Wyoming National Bank of Laramie, Wyoming Territory by my good friend, researcher, and my number one competitor, Peter Huntoon of Laramie. After that find we were saying to each other: "Now can you top that!" A quick and delighted call to Huntoon brought his reply: "Well Mason, you've got me hands down for 1976 at least!"

Lovell is located in northern Wyoming and was founded in 1900 by Mormon colonists. The town was named for one of the early ranchers. It has become the center for sugar beets and oil in that part of the state. The sugar beet company was built the same year the First National Bank of Lovell was chartered—1916.

Interestingly, the bank never issued large notes. Apparently the bank took advantage of Section 18 of the Act of December 23, 1913 which allowed National Banks to relinquish their circulation privilege to the Federal Reserve System.

This changed after 1929, and the Lovell bank began to issue small-size notes. It is the only bank in Wyoming that issued all possible type I denominations—\$5, \$10, \$20, \$50, and \$100. In type 2, it contracted a bit and issued only \$5s, \$10s, and \$20s. All are considered scarce, but the high denominations have to be considered king—not just for this bank but the state as well.

Now where will I find that \$100!

What a way to start off this Bicentennial year, and if you ask me it is a year to salute and cheer about!

Whitehall, Montana Uncut Sheet-Large Size Nationals

By MILTON M. SLOAN



IT is a rare occasion when one is presented the opportunity to obtain an uncut sheet of large-size National Bank Notes. This is especially true when the sheet represents a town missing from nearly all Montana collections.

The story began on a Tuesday when I received a phone call from a friend for whom I had located some Montana store tokens. He was always grateful for this gesture and had said I would be the first to know of any Montana Nationals he might obtain or hear of.

We spoke of generalities for a few minutes. Then the question was asked, "Would you be interested in an uncut sheet of large-size Montana Nationals?" What could I say but yes, how much and when could we meet!

To meet with the caller involved several hundred miles of driving, so arrangements were made to meet the following Sunday. In the meantime, anxiety and curiosity overcame me, so I phoned Wednesday evening to see if the meeting date could be advanced to Thursday. That would be fine, my friend said, so by getting off work early I was able to arrive Thursday evening.

Ray knew I was excited but we again talked generalities for a few minutes. Finally, I asked if I might see the sheet. With a slight grin he walked to a roll-top desk and removed the precious piece of paper.

My first look at the sheet was, quite frankly, a disappointment, to say the least! For some reason, I had expected it to be in choice condition but then quickly realized that survival in any condition was a miracle in itself and its overall condition was not unreasonable.

The sheet is from the First National Bank of Whitehall, Montana and the very good condition resulted from its having been kept in a billfold for a number of years. There are three horizontal and three vertical folds which have caused the reverse of B note to be darker and more soiled than the others. Two of the corner folds wore through, resulting in two holes each between A-B and B-C notes.

Banking in Whitehall

In July, 1867, the old Milk Ranch, several miles north of the present day Whitehall, was authorized as a post office and stage line station. The postmaster, E. G. Brooke, in 1869 renamed the post office and stage station "Whitehall," after Whitehall House in Illinois.

By 1889, the Northern Pacific Railroad had built its lines through the Jefferson Valley and it proved to be the main influencing factor for the moving of Whitehall a few miles south to its present location about 30 miles east of Butte. The post office followed in 1890.

The mountains surrounding Whitehall were spotted with productive mines and sawmills; an active lumbering industry joined the miners and homesteaders in developing the area. Its present population of about one thousand is economically related to the ups and downs of the many farmers and ranchers located in the Jefferson Valley.

Early banking in Whitehall began with the Jefferson Valley Trading Company, a private firm that operated from 1901 until 1905. On December 2, 1904, the Whitehall State Bank was chartered and is the surviving local bank today.

The first National Bank of Whitehall, Montana was chartered in June, 1917, with capital of \$25,000. As so many Montana National and state banks of this era, it had a relatively short life and was absorbed by the Whitehall State Bank after voluntary liquidation on November 29, 1922.

The only notes issued by this bank were TCP plain back, blue seals with a relatively small printing of \$87,500. This was in 10-10-10-20 sheets serially numbered from 1-1750 with \$25,000 outstanding in 1922.

Bank officers included W. C. Meyers, cashier; D. F. Riggs, president; M. F. Jelinek, assistant cashier; and R. E. Tait, 2nd vice-president. Bank records indicate that Mr. Jelinek was appointed assistant cashier at a Board of Directors meeting held January 26, 1921. It would follow that the bank's notes were ordered and printed after that date. For reasons unknown, Mr. Meyers and Mr. Riggs apparently delegated the task of note signing to their subordinates, Mr. Jelinek and Mr. Tait, whose signatures appear on the notes. Mr. Tait penned in a "V" preceding "President."

A special board of directors meeting was held November 21, 1922, to complete the matter of voluntary liquidation. W. G. Meyers transferred his bank stock to another party, which disqualified him to act further in the capacity of cashier. R. E. Tait was appointed to the cashier position in addition to his vice-presidential duties, a situation that lasted only eight days.

The First National Bank of Whitehall had the relatively short life of about five years which compared with many other Montana banks of the era.

The Third Verified Nebraska Territorial Note

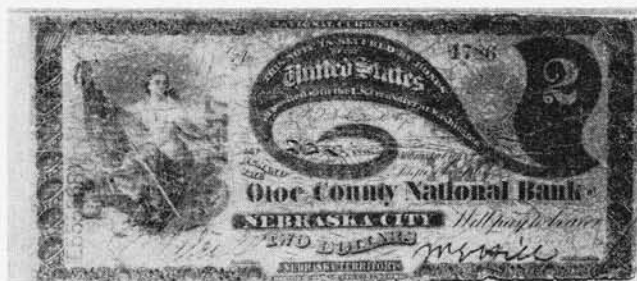
By PETER HUNTOON

THE heavily circulated deuce that highlights this article grades only good but what it lacks in condition, it makes up for many, many times over in rarity. It is the third verified Nebraska territorial to surface in any denomination and the second two-dollar.

The note was issued by Nebraska's second bank, The Otoe County National Bank of Nebraska City, Nebraska Territory. This bank was one of three Nebraska banks

chartered before Nebraska was granted statehood on March 1, 1867. The Nebraska City bank was chartered in late 1865, so it was technically eligible to issue territorials for slightly more than a year and a half.

As territorials go, I have often wondered why Nebraska isn't the toughest of them all in terms of total number of notes in numismatic hands. My reason for this speculation is that Nebraska territorials comprise



one of the shortest lived territorial issues and were among the oldest Nationals pressed into circulation. Somehow, fewer Idaho territorials survived and are classed as rarer in comparison. The relative rarity is, however, a case of splitting hairs.

The difference between very rare as with Idaho Territory and rare for Nebraska Territory is some one or two notes! At this time I can positively document the existence of three Nebraska territorials, although as many as four may actually have come onto the market at one time or another. Only two Idaho territorials have been made known to me. Obviously, others from both locations will eventually turn up but the ratio will more than likely remain the same.

The statistics for the Nebraska \$2's were generously made available by the leading Nebraska National Bank Note collector-researcher, Gerome Walton of Colorado Springs. The three Nebraska banks that issued territorial notes were: The First National Bank of Omaha (Charter 203), The Otoe County National Bank of Nebraska City (Charter 1417), and The Omaha National Bank of Omaha (Charter 1633). Between these banks the following First Charter territorial denominations were issued: \$1, \$2, \$5, \$10, \$20, and \$50. Gerome is preparing a book on the entire Nebraska issue, so the exact data for the higher denominations will have to await its publication. He did provide the statistics in Table 1 on the \$1 and \$2 First Charter Original and Series of 1875 issues for the three territorial banks.

Table 1. 1-1-1-2 sheet combinations issued by Nebraska territorial banks.

Bank	Original Series (Territory)	Series of 1875 (State?)
First National Bank of Omaha	8400 sheets	none
Otoe County National Bank of Nebraska City	4800 sheets	360 sheets
Omaha National Bank of Omaha	2000 sheets	none

Table 1 shows that each of the three territorial banks issued the 1-1-1-2 sheet combination. To obtain the

actual number of \$1's issued to a given bank, simply multiply the number of sheets by three.

To date Gerome has verified the existence of the following notes on Nebraska Territory: \$1 First National Bank of Omaha serial 1445 owned by Aubrey Bebee, \$2 Otoe County National Bank of Nebraska City serial 3170 owned by Amon Carter, and the \$2 shown here.

A photograph of the great Bebee specimen appeared on page 918 of the June 1969 *Numismatic Scrapbook*. The Bebee note looks like it is a decent very good. The Carter deuce grades very good and I had the pleasure of looking at it just this past August at the Los Angeles ANA convention.

The June 1969 *Scrapbook* article by Aubrey Bebee and others suggests that a total of three \$1 NT's and the Carter \$2 NT had been located by 1969. Gerome Walton and John Hickman have since painstakingly attempted to verify these figures and have proven to their satisfaction that one of the \$1's mentioned was not a territorial and the other one beside the Bebee note illustrated has to date escaped verification. That leaves only three positively identified NT's with a good possibility of a fourth.

The *Scrapbook* article credits John Hickman as having owned a \$1 NT but Hickman advised me that this was in error and was not corrected before the article went to press. Hickman has not been able to positively verify the fourth NT but is reasonably certain that it does exist and that it is a \$1. So far no NT denomination greater than a \$2 has surfaced. Dream about that CU \$50 out in the weeds!

The printing dates for the three known NT's provide some startling information. The data used in Table 2 are taken from William H. Dillistin (1956) *A Descriptive History of National Bank Notes 1863-1935*, private printing, 55 pages. It is strange that all press runs began with serial number 9 and all ended just a few numbers short of one million except for the short E set.

Table 3 summarizes the information about the three known Nebraska territorials.

Table 2. Treasury serials used on the Original Series 1-1-1-2 sheet combinations.

Serial Numbers		Color of Number	Printing Dates	
Beginning	Ending		Beginning	Ending
9	999413	red	Mar. 28, 1865	Oct. 4, 1865
9	999693	blue	Oct. 4, 1865	Mar. 23, 1866
A9	E543882	red	Mar. 23, 1866	Aug. 19, 1875

Table 3. Statistics on the three known Nebraska territorial notes.

Note	Treasury Serial	Bank Serial	Color of Serial	Approximate Printing Date	Over- printed Charter Number on face
Bebee \$1 Omaha	574751	1445	blue	1865-1866	none
Carter \$2 Nebr. City	C851322	3170	red	1872-1873	none
Huntoon \$2 Nebr. City	E535568	4786	red	1874-1875	1417

Nebraska became a territory on May 30, 1854 and gained statehood on March 1, 1867. The obvious conclusion is that Amon Carter and I have to credit Aubrey Bebee with owning the only existing Nebraska territorial that was issued during the territorial period. Carter's and my notes were respectively printed about five and eight years after statehood. Such is the result when economies are made through the use of obsolete printing plates!

The last shipment of Original Series territorial 1-1-1-2 sheets was sent to the Otoe County National Bank on July 26, 1875. That shipment contained sheet serials 4601 through 4800 and included the note bearing serial 4786 shown here. As such this note was the 14th from the end of the Otoe County National Bank Original Series \$2 issue.

The Paradox of the Seals

Close inspection reveals that the back of the note carries the Nebraska territorial seal in the oval to the left. The territorial seal portrays two men standing on either side of the flag and a scroll across which is written "The Constitution." The figure to the left is a pioneer woodsman holding a long rifle, and the figure to the right is a businessman wearing a top hat. An anvil occupies the middleground behind the legs of the businessman, and a train belching smoke highlights the far background. Across the top of the seal is written "Nebraska, Popular Sovereignty" and across the bottom is the word "Progress."

In Stack's September 24, 1955, auction catalogue entitled "The Celebrated Dr. Frank A. Limpert Collection of U.S. Paper Money [and] Fractional Currency," Limpert wrote the best published description of the state seals used on National Currency. On page 15 he states:

"The Seal of Nebraska was designed in 1867, the first year of Statehood, and shows a blacksmith with sledge and anvil, in the foreground, shocks of grain and a cabin at left. In the background is a steamboat on a river and a train headed west near mountain ranges. At top on a streamer is 'Equality Before the Law' and at the bottom is 'March 1st, 1867'."

Limpert goes on to say that "National Banknotes of both First and Second Charter Periods display the Territorial seal in left oval on reverse." The fact is that the Nebraska state seal was never used on National Bank Notes and all the state notes carry the territorial seal! This is one paradox that still challenges the 20th century researcher.

Condition Realities

There is a valuable lesson for the condition crank in the Nebraska territorial note statistics. Notice that the

best copy of the three reported specimens is a mere very good. Of the two deuces, one is very good and the other good, just a grade lower. All would be considered "dogs" in an exhibit. National Bank Notes are not like rare coins where sufficient quantities of even the greatest rarities were minted that at least one or several rate an MS 65 or better. In paper it just didn't work that way. Printings were so small and survival rates so dismal that the greatest rarities such as these three NT's don't often come much better than well circulated.

One has to marvel at the probability of such rarities printed on paper surviving at all.

Acknowledgments

Special credit and thanks are due Aubrey Bebee, Amon Carter, John Hickman, and Gerome Walton for the data they unselfishly provided for this article. Cooperation such as theirs makes writing these pieces the pleasure that it is and paper money the ultimate numismatic pursuit.

Federal Reserve Bank Designations

On the face of every Federal Reserve Note, the black seal to the left of the portrait identifies the particular Federal Reserve Bank which issued the bill. There are 12 Federal Reserve Banks, each identifiable by a letter and a number, with the letter corresponding to the number, as follows:

- | | |
|------------------|--------------------|
| 1 A Boston | 7 G Chicago |
| 2 B New York | 8 H St. Louis |
| 3 C Philadelphia | 9 I Minneapolis |
| 4 D Cleveland | 10 J Kansas City |
| 5 E Richmond | 11 K Dallas |
| 6 F Atlanta | 12 L San Francisco |

The Federal Reserve Bank number, which appears four times, is repeated in the upper and lower and the left and right sections of the bill for identification purposes. These numbers are particularly helpful in cases involving claims made by the public for full redemption of burned or mutilated notes, when only portions of the notes remain.

The two identical series of numbers, with prefix and suffix letters or "star" in the upper right-hand and lower left-hand corners of all Federal Reserve Notes, are referred to as serial numbers. The letter in the Federal Reserve Bank seal and the prefix letter of the serial numbers are always identical.

First Charter \$1 and \$2 National Bank Notes of Wisconsin

By M. OWEN WARNS



Fr. #382, The First National Bank of Chippewa Falls



Fr. #380, The First National Bank of Whitewater, Charter 124, Original Series.



Fr. #384, The First National Bank of Whitewater, Charter 124, 1875 Series.



Fr. #382, The First National Bank of Burlington, Charter 1933, Original Series.



Fr. #384, The La Crosse National Bank, Charter 2344, 1875 Series.

THE intriguing \$1 and \$2 National Bank Notes of this or her own state are of prime interest to the National Bank Note collector. Therefore, we are fortunate to be able to present to the SPMC membership a complete listing of these minor denominational notes issued by the National Banks in the state of Wisconsin. We also hope that this listing will stimulate others to study the \$1 and \$2 notes of their own states and record their findings and up-dated information in PAPER MONEY.

One and two-dollar denominations were not included with the other, higher values in the First Charter notes

printed in 1863. Their initial appearance came 15 months later after passage of an enabling Congressional act in 1864. The total amount of the two minor denominations that could be issued by a bank was limited to one-sixth of its total circulation.

A Congressional act passed in 1874 required the printing of the charter number twice on each note. No such requirement was in effect previously. Therefore both \$1 and \$2 National Bank Notes printed between 1864 and 1874 exist with and without charter numbers. The 1875 Series featured a Treasury seal with 12 scallops, while the notes from the Original Series had 34 rays.

Later in 1875 Congress authorized discontinuance of the \$1 and \$2 National Bank Notes, which resulted in the small quantity of the 1875 overprinted notes of these denominations. They are many times scarcer than those of the Original Series. However, it should be pointed out that the overprinting of 1875 on the \$1 and \$2 was allowed to continue until the Specie Act was passed in 1879, after which the Treasury resumed specie payments.

The relative scarcity of the 1875 overprint is brought out by the fact that only five Wisconsin National Banks issued them; they were Whitewater No. 124, Fond du

Lac No. 555, Janesville No. 749, Baraboo No. 2079 and La Crosse No. 2344.

The \$1 and \$2 notes printed for the National Banks of Wisconsin came from a four-subject plate consisting of three \$1's and one \$2. A complete listing of these notes giving bank title, locations, charter numbers, denominations, series, serials, quantities issued and those known to exist follows:

We wish to thank the following SPMC members for collaborating in this effort: A. P. "Del" Bertschy, David L. Levitt, H. S. "Monte" Sherwin, and Louis Van Belkum.

City	Bank Title	Ch. #	Denom.	Series	Serials	Notes	Known
Appleton	FNB	1749	\$1	Orig.	1-2420	7260	yes
Appleton	FNB	1749	\$2	Orig.	1-2420	2420	no
Appleton	Mft's NB	1820	\$1	Orig.	1-2300	6900	no
Appleton	Mft's NB	1820	\$2	Orig.	1-2300	2300	no
Baraboo	FNB	2079	\$1	Orig.	1-1500	4500	yes
Baraboo	FNB	2079	\$2	Orig.	1-1500	1500	no
Baraboo	FNB	2079	\$1	1875.	1- 140	420	no
Baraboo	FNB	2079	\$2	1875.	1- 140	140	no
Beaver Dam	NB of B.D.	851	\$1	Orig.	1-1000	3000	no
Beaver Dam	NB of B.D.	851	\$2	Orig.	1-1000	1000	no
Beloit	Beloit NB	836	\$1	Orig.	1- 960	2880	no
Beloit	Beloit NB	836	\$2	Orig.	1- 960	960	no
Berlin	FNB	400	\$1	Orig.	1- 900	2700	yes
Berlin	FNB	400	\$2	Orig.	1- 900	900	no
Boscobel	FNB	1771	\$1	Orig.	1-1500	4500	no
Boscobel	FNB	1771	\$2	Orig.	1-1500	1500	no
Brodhead	FNB	1710	\$1	Orig.	1-1400	4200	no
Brodhead	FNB	1710	\$2	Orig.	1-1400	1400	no
Burlington	FNB	1993	\$1	Orig.	1-1780	5340	yes
Burlington	FNB	1993	\$2	Orig.	1-1780	1780	no
Chippewa Falls	FNB	2125	\$1	Orig.	1-1420	4260	yes
Chippewa Falls	FNB	2125	\$2	Orig.	1-1420	1420	no
De Pere	FNB	2133	\$1	Orig.	1- 800	2400	no
De Pere	FNB	2133	\$2	Orig.	1- 800	800	no
Eau Claire	FNB	2069	\$1	Orig.	1-1900	5700	no
Eau Claire	FNB	2069	\$2	Orig.	1-1900	1900	no
Evansville	FNB	1729	\$1	Orig.	1-1500	4500	no
Evansville	FNB	1729	\$2	Orig.	1-1500	1500	no
Fond du Lac	FNB	555	\$1	Orig.	1-5400	16200	no
Fond du Lac	FNB	555	\$2	Orig.	1-5400	5400	no
Fond du Lac	FNB	555	\$1	1875.	1- 360	1080	no
Fond du Lac	FNB	555	\$2	1875.	1- 360	360	no
Fort Atkinson	FNB	157	\$1	Orig.	1-3000	9000	no
Fort Atkinson	FNB	157	\$2	Orig.	1-3000	3000	no
Fox Lake	FNB	426	\$1	Orig.	1-5000	15000	no
Fox Lake	FNB	426	\$2	Orig.	1-5000	5000	no
Grand Rapids	FNB	1998	\$1	Orig.	1-1800	5400	no
Grand Rapids	FNB	1998	\$2	Orig.	1-1800	1800	yes
Green Bay	FNB	874	\$1	Orig.	1-3240	9720	no
Green Bay	FNB	874	\$2	Orig.	1-3240	3240	no
Janesville	Rock Co. NB	749	\$1	Orig.	1-3000	9000	no
Janesville	Rock Co. NB	749	\$2	Orig.	1-3000	3000	no
Janesville	Rock Co. NB	749	\$1	1875.	1- 260	780	no
Janesville	Rock Co. NB	749	\$2	1875.	1- 260	260	no
La Crosse	La Crosse NB	2344	\$1	1875.	1-3000	9000	yes
La Crosse	La Crosse NB	2344	\$2	1875.	1-3000	3000	yes
Madison	FNB	144	\$1	Orig.	1- 140	420	no
Madison	FNB	144	\$2	Orig.	1- 140	140	yes
Manitowoc	FNB	852	\$1	Orig.	1-1500	4500	no
Manitowoc	FNB	852	\$2	Orig.	1-1500	1500	no
Menasha	NB of Menasha	1714	\$1	Orig.	1-1660	4980	no
Menasha	NB of Menasha	1714	\$2	Orig.	1-1660	1660	no
Monroe	FNB	230	\$1	Orig.	1-3000	9000	no
Monroe	FNB	230	\$2	Orig.	1-3000	3000	no
Racine	FNB	457	\$1	Orig.	1-3000	9000	no
Racine	FNB	457	\$2	Orig.	1-3000	3000	no
Racine	Mft's NB	1802	\$1	Orig.	1-2500	7500	no
Racine	Mft's NB	1802	\$2	Orig.	1-2500	2500	no
Sheboygan	FNB	2123	\$1	Orig.	1-1500	4500	no
Sheboygan	FNB	2123	\$2	Orig.	1-1500	1500	no
Sparta	FNB	1115	\$1	Orig.	1-2400	7200	no
Sparta	FNB	1115	\$2	Orig.	1-2400	2400	yes
Whitewater	FNB	124	\$1	Orig.	1-3000	9000	yes
Whitewater	FNB	124	\$2	Orig.	1-3000	3000	yes
Whitewater	FNB	124	\$1	1875.	1-1000	3000	yes
Whitewater	FNB	124	\$2	1875.	1-1000	1000	no

Note: Only 33 different National Banks in the state of Wisconsin had \$1s and \$2s issued to them, of which only six different \$1s and five \$2s are known to exist.

* Oddly enough, there are in existence two #1 notes on the First National Bank of Chippewa Falls. They are from positions A and C and are signed by Thomas L. Habbert, president, and V. W. Bayless, cashier.



Fr. #382, The First National Bank of Appleton, Wisconsin, Allison & Spinner.



Fr. #387, The First National Bank of Whitewater, Charter 124, Original Series.



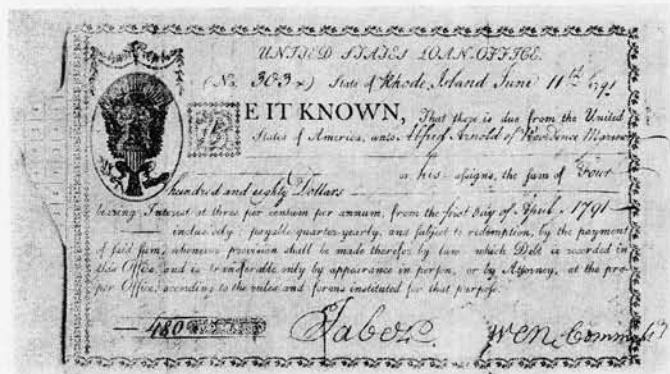
Fr. #389, The First National Bank of Madison, Charter 144, Original Series.



Fr. #389, The First National Bank of Grand Rapids, Charter 1998, Original Series.



Fr. #391, The La Crosse National Bank, Charter 2344. The rare 1875 Series.



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FIJI—New simplified 1, 2, 5, 10 dollar note designs reading only FIJI instead of Government of Fiji. Each bears the Annigoni portrait of Queen Elizabeth and a watermark with an unknown man's portrait. Back consists of simplistic geometric designs. Printed by De La Rue.

FINLAND—More syngraphics on stamps: Issued Jan. 9, 1976 a commemorative marking the centenary of the founding of the State Treasury which acts both as a central bank and a tax collection agency. The stamp design reproduces the upper portion of a state debenture with its elaborate lathework (guilloches).



ITALY—Two new notes introduced Dec. 15, 1975. The Treasury released a redesigned 500 lire Biglietto di Stato a Corso Legale, dated Feb. 14, 1974, printed on a higher grade watermarked security paper than the previous issue. Winged head of Italia on front, mythical figure riding Pegasus on back. The Bank of Italy released a 2,000 lire denomination (first in history) showing Galileo and the cathedral and Leaning Tower at Pisa.

NETHERLANDS—Another stamp with a syngraphic motif was issued Feb. 3, 1976. It commemorates 250 years of the National Lottery. Designed by Jolijn van de Wouw of Amsterdam, it shows an 18th century lottery ticket. That ticket bears the inscription "Luck is better than skill" and pictures Lady Luck.

PHILIPPINES—Two-peso note reintroduced Dec. 24, 1975 uses the native (Pilipino) language exclusively. Face portrays Jose Rizal; back shows raising of the republican flag June 12, 1898 on balcony of Aguinaldo's mansion. Watermark has left-facing bust of Rizal.

WORLD NEWS AND NOTES

SOMALIA—Released Dec. 1975 were 5 and 10 shilling watermarked notes. The violet and blue 5 sh. shows zebras and wildebeest on the front and banana harvesting on the back. The green and pink 10 sh. has a tower on the front and boatbuilding on the back.

SUDAN—Siege notes of Gen. Charles Gordon: Franz Frankl (SPMC 4570) has found an illustration of an unlisted note in a German history text "Propylaen World History" (Welt Geschichte) Vol. 9, by Prof. Han Heinrich Schaefer, University of Berlin, 1937. In a chapter on "The Islamic World Since the 18th Century" this Arabic inscription note is shown in black and white with the translation thus: Five Piaster Government Currency number 14510. This amount will be accepted and redeemed by the state bank in Khartoum or Cairo 6 months after this date 25th April 1884. Gordon Pascha (seal), signed C. G. Gordon. Mr. Frankl will welcome further information on this note.

In Review

WORLD LITERATURE

Bank of France Note Catalog—"Les billets de la banque de France" (Bank Notes of the Bank of France) has been compiled by Maurice Muszynski, Clermont-Ferrand, France. Laws pertaining to the operation of the Bank of France are cited back to Feb. 13, 1800, particularly in reference to the issuance of bank notes. Evaluation of notes are described, uniface notes mentioned, use of color, off-set methods of printing and use of printed signatures. There are 120 pages in the hard cover volume, written in the French language. Representative notes are illustrated throughout the book. Signatures appearing on notes of the Bank of France are listed, from 1800 to date, under the headings of secretaries, cashiers and controllers. Numbering systems followed on the notes

are also explained by Muszynski. Listed are notes currently redeemable by the Bank of France, and those considered obsolete. Price of the volume is about \$20. It is available from Muszynski at Appartement 132-1.L.M. Lavoisier, Rue de Nohanent, 63000 Clermont-Ferrand, France.

Italian Catalogs—In the Italian language but available from Edward A. Jenkins, 8011 Third Ave., Brooklyn, NY 11209: CATALOGO DELLA CARTAMONETA D'OCCUPAZIONE E DI LIBERAZIONE DEI PARTICIANI E DIE CAMPI DI PRIGIONIA (Seconda Guerra Mondiale). By Gastone Sollner. 185 pages, illustrated, soft covers. Asti, Italy, 1975.

Occupation, liberation, partisan and prison camp paper money of the second world war are covered in this revised second edition. Described, illustrated and priced (in lira) are hundreds of types of the special currency necessitated by the conflict.

CARTAMONETA ITALIANA D.A.L. 1746 AI GIORNI NOSTRI. Edited by G. Di Cicca. 456 pages, illustrated, soft covers. Asti, Italy.

This is the fifth edition of the standard Italian catalog of that country's paper money.

Regular and special issues from the mid-18th century to the present are described, pictured and priced. For the specialist.

Turista on Paper Money?

Ernest Wilkens has noted an article in the New York Times "Travel and Resort" section of June 1, 1975 on "Combating the Miseries of Turista" which includes information of special interest to syngraphists. Turista, an intestinal upset often suffered by travelers in lands where sanitation and hygiene standards are less than adequate, has been researched by the University of Louisville School of Medicine. The scientists there analyzed Mexican coins and notes, finding that 13.3% of 150 coins bore bacteria of a type linked to intestinal infections. A whopping 42% of the notes was similarly indicted.

Numismatica Hungarica

The 1916 Overstamping of Montenegrin State Notes by the Austrian-Hungarian Monarchy

By DR. MICHAEL KUPA

DESPITE the vitally important economic and political relations between Montenegro and the Austrian-Hungarian monarchy, World War I found the Montenegrins fighting a losing battle on the side of the Allies. After the fall of important fortified areas in December 1915 and January 1916, the Central Powers occupied the entire country. King Nikola fled first to Italy and then to France, with the government also taking refuge in the latter country.

Occupied Montenegro was governed by the Austrian-Hungarian monarchy which established the provisional "K.u.K. MILITAR GENERAL GOUVERNEMENT IN MONTENEGRO" and created seven military KREISKOMMANDO (District Commands) as follows: Cetinje, Ipek, Kolasin, Niksic, Plevlje, Podgorica and Staribar.

In the middle of 1916 the Austrian-Hungarian administration ordered that the Montenegrin state notes be

validated by an official control stamp to avoid any subsequent importation of such currency and to restrict in this way the amount of circulating paper money. (Regulation No. 9 of 16 June 1916, appeared in Verordnungsblatt der K.u.K. Militärverwaltung in Montenegro, 2 St. dated at 27 June 1916, Cetinje, p. 6.)

The round stamp with a diameter of 50 mm. bears in its center the new state arms of the Austrian-Hungarian monarchy surrounded by the legend "K.u.K. MILITAR GENERAL GOUVERNEMENT IN MONTENEGRO" and "KREISKOMMANDO" and the place name below; the border of the frame bears an ornamental design to discourage counterfeiting.

The overprinting was executed by the Military Treasury Offices of the District Commands in lilac, red or black on the so-called second and third issues of the Montenegrin state notes which were put into circulation by the Law of 25 July 1914 in a sum of five million Perpers and printed by the State Printing Works in Cetinje. The state notes were overprinted on both sides.

The second issue was put into circulation on 25 July 1914 in a size of 155 by 107 mm. in four series—A, B, V, and G in the Cyrillic alphabet—on brownish-white thick paper. The third issue on white, thinner paper was in three sizes: 135 x 98 mm. (1, 2 and 5 Perpers); 158 x 104 mm. (10 and 20 Perpers); 186 x 110 mm. (50 and 100 Perpers).

The second series consists of 5, 10, 20, 50 and 100 Perpers denominations.

There are differences in the stamps caused by variations in the size of the place names or by use of capital and small letters in those place names, as follows:

Cetinje 11 or 16 mm.

Niksic 11 or 14 mm.

Podgorica 13 mm but PODGORICA 13 or 17 mm.

Stari Bar 11 mm. but STARI BAR 16 mm.

There are no variations in the stamps of Ipek, Kolasin, and Plevlje.

Known are overprinted Montenegrin state notes which have on the one side a shorter and on the other side a longer version of the place names and inversely of the mentioned variations.

Well known in collector circles is a third issue one Perper state note with the stamp of K.u.K. MILITAR GENERAL GOUVERNEMENT IN SERBIEN BEZIRKSKOMMANDO BELGRAD, which was overprinted by error in Serbia. Other stamps, especially "Steuer u. Zollamt Kolasin", "Cetinje", etc. are not official but only bogus items.

The Montenegrin coins, struck without exception by the Mint at Vienna, remained in circulation without any counterstamping for their entire values.

According to the Regulation No. 8 of 16 June 1916, the value of one paper Perper was fixed to a rate of 50 Montenegrin Paras in coin or 50 Austrian-Hungarian Hellers. The Austrian-Hungarian coins and bank notes were declared to be legal tender, too (Verordnungsblatt der k.u.k. Militärverwaltung in Montenegro, St. 2. 27 June 1916. Cetinje, p. 5).

The Austrian-Hungarian administration announced a new type of Perper note in May 1917 to replace the worn-out Montenegrin state notes and which were to be blacked by the Montenegrin coins. The withdrawn old paper money was deposited in the Military Treasury Offices. So the entire quantity of the overprinted Montenegrin state notes survived for collectors and are therefore easy to obtain.

STATESMEN ON HUNGARIAN PAPER MONEY

By Dr. Michael Kupa

Budapest, Hungary



Ferenc Deak - The "Sage of the Country"

Although the concessions granted by the Hapsburgs in October, 1860 were meant to satisfy Hungarian aspirations, nonetheless the Hungarian national movement grew. Ferenc Deak came to the forefront of Hungarian political life at this time and demanded that the dynasty sanction the laws passed in 1848. In fact, Deak's course was a middle-of-the-road stand because he disapproved both the Hapsburg attempts at absolutism and the Hungarian extreme position of 1849 for the dethronement of the Hapsburgs.

After the defeat at Königgrätz, Deak did not exploit this advantage politically. On 7th February 1867 a compromise was made with the dynasty. At Deak's suggestion, the emperor appointed Gyula Andrássy prime minister of Hungary and on 8th June 1867 Francis Joseph was crowned king of Hungary.

Deak's bust appeared on the 10 Pengo notes of the Hungarian National Bank dated 1st March 1926 as well as those of 1st February 1929. The first was done by the Hungarian graphists Ferenc Lesch, Endre Horvath and Zoltan Egri; the second by Almos Jaschik and Kalman Mosko. Both were printed by the Hungarian Note Printing Office in Budapest.

PAPER MONEY MARKET REPORT

Action at Auction

(All descriptions and summaries are taken from the auctioneer's publications.)

Stanley Gibbons Auctions, Sale of Sept. 3, 1975, London, England. (Continued from PM No. 61)

World Paper Money

(Prices in pounds sterling)

Est.

FAROE ISLANDS

1 Kroner, dated 9.11.1940. (Pick 9). EF	28	21
10 Kroner, Pick 14, 50 Kroner, Pick 17 and 100 Kroner, Pick 16. All dated Law 12.4.1949. UNC	32	24
100 Kroner, gray/green, 12.4.1949. No. 362301 (Pick 15a). EF	115	80

FIJI

12½ cents, No. 309 dated Sept. 1st 1873, with pen-cancelled hand signature. In good condition for this issue. Rare. Good F	85	74
Government, 5/- King George VI dated 1.3.1937. Scarce early date. (Pick 24). Some creasing otherwise VF	28	30
—£1, dated 1.1.1941, early date, No. 81444 (Pick 26). Good F	40	29
—10 Pounds, blue, King George VI, dated 1.9.1948. No. 50913. (Pick 28). Rare F.	235	200

FINLAND

20 Markka, dark green, 1898. (Pick 5). Fair ..	15	13
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FRANCE & COLONIES

Banque d'Emission d'Arras, Decree 18 October 1870 (no denomination), unissued, VF	50	34
Poitiers et la Vienne, Chamber of Commerce 50 centimes, October 1915, overprinted 'Specimen'. Nearly EF	14	10
1,000 Francs 'Tresor Central' (Toy 16), issued 4.6.1945. No. 749811. Good F	35	27
5,000 Francs, Type 1959 (Pick 66). No. 93482. VF	45	34
Allied Military Currency: 2 Francs, Series 1944 'Tricolour' type 1, perforated 'Specimen'. EF ..	50	38
—50 Francs, Series 1944, 'Tricolour' type 1, No. 000000, perforated 'Specimen'. UNC	65	48
—50 Francs, Series 1944, Type 2, No. 300418. Perforated 'Specimen'. UNC	65	48
Guadeloupe: Caisse Centrale, 1,000 and 5,000 Francs, perforated 'Specimen' No. 000, 1960 series. (Pick 39 and 40). EF	185	140
Guiana: "5 Nouveaux" overprinted on 500 Francs. 1961 issue, perforated "Specimen" No. 0157. UNC	80	64
Indo-China: 1 Piastre, Saigon, Decree, 3.4.1901, No. 267. (Pick 5). Nearly EF	75	58
Martinique: 10 Francs, Caisse Centrale, with red 'Martinique' overprint, 2.2.1944 issue. (Pick 23). Good VF	18	13
Morocco: 50 Francs, 1.8.1943 (Toy No. 89). Good F	15	11
New Caledonia: 50 centimes, 1, 2 and 20 Francs, 1943 issue. (Pick 38-41). Good VF	32	21
New Hebrides: 5 Francs, 'Cross of Lorraine' type, No. 10065. (Toy No. 108). Good VF	50	38
Oceania: 1 Franc, 7.4.1942, Cross of Lorraine and hand with torch. (Pick 8). F	20	16
Overseas Territories: 5 and 20 Francs, Caisse Centrale De La France D'Outre-Mer (Pick 15A, 17B). 2.2.1944 Series. Good F	30	24

Somali Coast: Bank of Indo China, 1,000 Francs, "Tresor Public", Djibouti 1952 issue, perforated "Specimen" No. 0005. UNC	80	58
—Ditto, 5,000 Francs, "Tresor Public", Djibouti 1952 issue, perforated "Specimen" No. 0005. UNC	165	130
Réunion: 1,000 Francs 'Department' issue, overprinted and perforated 'Specimen', No. 0163. (Pick 29). UNC	30	25
—Department, 100 Nouveaux Francs on 5,000 Francs, 1960 series, General Schoelcher type. No. 418. Good VF	75	58

GERMANY

50 Pfennig, 1 Mark and 5 Marks used aboard the German battleship 'Hindenburg' dated 20.2.1919. Scarce in this condition. UNC	135	115
Reichsbank, 2 Million Marks, 23.7.1923, overprinted "Muster" (Specimen). EF	14	10
—1 Million and 2 Million Marks, 9.8.1923, overprinted "Muster" (Specimen). EF	18	13
—10 Millard Marks, 1.10.1923, No. 104662, overprinted "Muster". (Pick 117). EF	28	31
—20 Millard Marks 1.10.1923, No. 025776, overprinted "Muster" (Specimen). (Pick 118). EF ..	22	15
—100 Marks, 24.6.1935 (Pick 183a). No. 000000, overprinted "Muster" (Specimen) EF	65	54
—10 Reichsmarks, 22.1.29 issue, the photo-reproduced 1945 type. (Pick 188), Serial No. 02776733. Heavy creasing, otherwise good F ..	65	54
—100 Reichsmarks, 24.6.1935 issue, the photo-reproduced 1945 type. (Pick 190). Serial No. 7396475. Hole cancelled, otherwise nearly VF	115	80
Stadt Stuttgart "Emergency issue", 5 and 20 Reichsmarks, 1st May 1945, UNC	19	13
Buchenwald Camp Rm. — .50 (50 pfennig) canteen note, handstamped "SS - Ko. Rottleberode No. 2474. Scorch marks around edges, otherwise VF	35	38
—2 Reichsmarks 'S.S.' Canteen Note, 1944. No. 93366. EF	40	30
—3 Reichsmarks 'S.S.' Canteen Note, 1944. No. 58424. EF	40	30
Ravensbruck Concentration Camp, 1 Reichsmark, on thin card with triangular 'Gutscheine' handstamp. Nearly EF	30	46
—1 Reichsmark, on thin paper, Triangular 'Gutscheine' handstamp. Good VF	30	20
—1 Reichsmark, circular handstamp showing eagle and swastika. VF	35	46
Federal Republic, 10 Dm. 1948 series (Pick 5), cancelled serial No. 3895269 in red, also overprinted "Muster" (Specimen). UNC	100	75
Bank Deutsche Länder, 10 Dm. 1949 series (Pick 16) with cancelled serial No. 5166382, also overprint "Muster" (Specimen). UNC ..	28	23
Federal Republic: 5, 10, 20, 50, 100, 500 and 1,000 Marks, 2.1.1960 issue (Pick 18-24). Overprinted 'Muster/Specimen' and numbered 000000. UNC	325	290
German S.W. Africa: Swakopmunder Buchhandlung, 2 Marks, (Pick 15A). No. 18897 EF	75	64

GIBRALTAR

Government, £5, 1st October 1927, No. 023742. Good F	28	22
—£5, 1.10.1927, No. 28573 "Currency Note Ordinance 1927" (Pick 13). Some creasing. Good F.	40	27
—£1, 1.6.1942 (Pick 15b). Centre crease, otherwise VF	21	17

GREAT BRITAIN (TREASURY NOTES)

10/- Bradbury (T1) No. 240902. Good F	30	20
£1 Bradbury, 1st Issue, seven digit serial number 0024525; also £1 Bradbury (T14), 10/- Warren Fisher (T27). F	30	35

GREAT BRITAIN (BANK OF ENGLAND)

£1 'Promise to Pay Henry Hase', dated 2nd Aug. 1809, serial No. 912 (B75). A very rare note, and in this condition practically unobtainable. GVF	375	250
£1 'Promise to pay Henry Hase', dated 30th Apr. 1821, No. 57363. (This note was part of the hoard discovered by a Bank official during a time of acute crisis for the Bank, and in fact saved the Bank). 4 folds, otherwise EF ..	175	110
£500 E. M. Harvey (B208) No. 11092, dated 15.2.1923. A rare and interesting denomination, which seldom appears on the market. VF ..	1800	1250
£1,000, C. P. Mahon (B-217) No. 09988, dated 15th May, 1925: Another rare note, good VF ..	3500	3600
£5 K. O. Peppiatt 'Specimen', No. 000000 5.12.1944 (B246). Small ink mark, otherwise good F	135	110
10/- L. K. O'Brien 'Specimen', No. 000000 (B252). VF	90	68
£1 L. K. O'Brien, without serial numbers, Bank orange crayon checking mark through Queen's portrait. (Series B258 to B260). VF	10	16

GREAT BRITAIN (BRITISH MILITARY AUTHORITY)

'Specimen' set of 5 comprising the 6d., 1/-, 2/6d., 10/- and £1; all with 'Specimen' in red on top and bottom of note, and numbered 000000. VF/EF	95	80
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GREAT BRITAIN (ENGLISH PRIVATE BANKS)

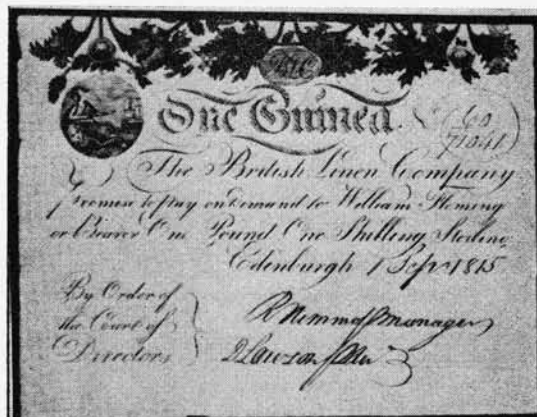
Bicester & Oxfordshire Bank, £10, 18th March 1916. "Paid" cancellation dated 7th Feb. 1934. Interesting endorsements and examination stamps. (Provincial notes of the 20th Century are rare and in great demand). good F	150	85
Lewes Old Bank, £5, 4th Sept. 1868. Over-stamped 'Bank of England H', with Queen Victoria' portrait Revenue stamp. F	25	52
Moore & Robinson's Nottinghamshire Banking Co. Ltd.; 'Specimen'. £50, (high denomination provincial notes are very scarce). UNC	95	58
Pontefract Bank, £5, 6th Feb. 1905, "Promise to pay Percy Wood." No. H 5206; West Riding Bank £5, 1st June 1899 No. B9998. (These Banks owned by Leatham Tew and Company, who founded West Riding Bank in 1800. Business acquired by Barclays in June 1906), both notes are very rare. VF	175	155
Weymouth Old Bank, £5, 18-, Eliot Pearce & Eliot. Printing Plates, Copper, Obverse and Reverse. Neither plate has been cancelled; (lot includes a wrapper showing printed example of note) Good VF	125	95

GREAT BRITAIN (JERSEY)

£1, Q.E.II 'Annigoni' type, Pick 8, with Treasurer's signature omitted. VF	14	15
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GREAT BRITAIN (SCOTLAND)

East Lothian Banking Co., £1, 1.11.1821 (hand-signed by William Borthwick, who absconded with £21,000 and was never caught). VF	18	13
Greenock Bank Company, £20 and £5, unissued 18— with counterfoils. Printed by Kirkwood and Sons. EF	85	58
The Bank Of Scotland, £100, 18— beautifully-engraved colour trial, Bradbury Wilkinson. UNC	75	64
—One Guinea, 1st May 1818. 39/330. Beautifully-engraved by W. K. Lizars of Edinburgh. Notes of this bank (which is Scotland's oldest bank) are very difficult to obtain of this period. GF	120	84
—£1 12th April 1883, Perkins and Bacon. Handwritten signature of the Teller. (Notes of The Bank of Scotland issued in the 19th Century are V. Rare). good F. AW 125/38 ..	110	120



—£1 'Specimen', (2) with printed signature of the Secretary, J. F. Stormonth Darling (period 1885). (First type introduced to combat forgery, and was in fact, unsuccessful; second one eventually adopted). A very rare and interesting pair. UNC	250	185
The British Linen Company, 1 Guinea 1st Sept. 1815, No. 60-71041. (Issued same year as the battle of Waterloo). A hard note to find in any condition. EF	150	105
The Caledonian Banking Company, £1, 15th May 1876. G 63/309 with overprint 'The Caledonian Banking Coy Limited'. Engraved by W. A. K. Johnston. (The Bank operated from 1838 until 1907, when it was taken over by the Bank of Scotland), a note of great rarity. F ..	220	110
The Commercial Bank Of Scotland Ltd.; £1, blue and yellow, 3rd Jan. 1889, 14H 30/55, two handwritten signatures, printed by Bradbury Wilkinson, centre fold otherwise EF, very rare note	250	145
—£1, 31st Oct. 1924, 'Specimen' colour trial by Waterlow & Sons Ltd.; in brown and red. (First note of this type seen by us). UNC (together with normal issued note No. 270659) ..	175	120
—£1, Perkins, Bacon, 11th Nov. 1882, AZ 126/275 handsinged. Very rare note GF	150	90
The North Of Scotland Bank Ltd., £1, 3rd Oct. 1903 No. AT 38/30. Overprinted 'The North Of Scotland and Town and County Bank Ltd. in which is incorporated The North Of Scotland Bank Limited, in red, handsinged, a very rare note. F	150	90

GREECE

100 Drachma, 31.3.1954, black oval cancel 'Specimen/De La Rue & Co. Ltd/No Value', and 'No. 1' (Pick 170). Slight glue mark on right edge, otherwise EF	42	30
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GREENLAND

25 Ore, Copenhagen 1905 (Pick 4). Good F .. 35 52
 Royal Danish Trading Co. (from 1953), 5, 10
 and 50 Kroner, perforated 'Specimen' and
 overprinted 'Annulæret'. UNC 250 190

GUATEMALA

Comite Bancario de Guatemala, 1 Peso, law of
 3rd August 1899. Good F 25 19
 Banco de Occidente, 5 Pesos, law of 15.1.1918,
 Waterlow & Sons, London printing. UNC 12 9

GUYANA

1, 5, 10 and 20 Dollars, 1966 issue (Pick 1-4),
 overprinted 'Specimen', perforated 'Specimen
 of no Value'. No. 000000. UNC 35 24

HAITI

République d'Haiti, 10 gourdes, law of 16th
 April 1827. EF 30 22

HONG KONG

Government, \$1 overprint on 1941 Bank of
 China 5 Yuan note, No. 161395. EF 65 54
 Mercantile Bank Ltd., 100 Dollars, 28.7.1964
 (Pick C 7) nearly EF 22 16
 The Chartered Bank of India, Australia &
 China, 100 Dollars, 1.10.1946. F 20 18
 The Chartered Bank of India, Australia &
 China, 10 Dollars, 12th February 1948, centre
 crease. VF 14 10
 The Chartered Bank, 100 Dollars, 6.12.1956. F 20 15
 The Hongkong & Shanghai Banking Corpora-
 tion, 50 Dollars, 1.1.1934. F 25 18

ICELAND

Ríkissjóður Islands, 1 Krona, 18.9.1885/12.1.-
 1900. (Pick 17). F 34 25
 National Bank, "Specimen" 5, 25 and 1,000
 Kronur (1957-61 series). Perforated "Cancelled
 099". UNC 160 140
 National Bank, 'Specimen' 5, 10, 25 Kronur,
 21.6.1957 (Pick 37-39), also Sedlabanki 100 and
 1,000 Kronur 29.3.1961 (Pick 44, 46), all 'Speci-
 mens' overprinted in red/perf. 'Cancelled',
 hole cancelled and No. 000000. UNC 70 54



INDIA

Bank of Bengal, Pay Order dated 21.12.1866
 (from Hyderabad Branch to Head Office at
 Calcutta), for 10,000 Rupees. Paper water-
 marked with the British Royal coat of arms;
 also 5 Anna 'Hundi' note showing the Head of
 Queen Victoria. VF 18 12
 "Hundee" notes K.G.V (4), with Revenue and
 Bank stamps. F 15 9
 Bikaner Bills of Exchange (4), + Hyderabad
 Bill (1), all with duty stamps. F 20 13
 Hyderabad, 5 Rupees, Waterlow & Sons, 1918/
 19 issue (Pick R 14). Good F 32 24

INDONESIA

25 Rupiah, 1952 'Specimen' (Pick 44b). EF ... 20 15

IRAN

Imperial Bank of Persia, 1 Toman, 'payable
 at Teheran only', Waterlow & Sons No. 055523
 (Pick 11). VF 45 29
 Bank Melli, 500 Rials, 1941 issue, No. 576123.
 Centre crease, otherwise VF 65 54
 20 Rials, 1951 issue (Pick 55), red oval cancel
 'Specimen/De La Rue & Co. Ltd./ Cancelled',
 and 'No. 40'. Slight glue mark on reverse right
 edge, otherwise EF 45 34
 100 Rials, 1953 issue (Pick 61), black oval can-
 cel 'Specimen/De La Rue & Co. Ltd./No
 Value', and 'No. 49'. Hole cancelled, nearly EF 55 39

IRELAND

Bank Of Ireland 30 shillings, 1836, also 1
 Pound 20th Oct. 1916, two very interesting
 notes of different styles (Nos. DA 74312 and
 160 — 71889). Poor to Good F 95 75
 The National Bank, £3, proof on paper, 3rd
 April 1871, with attractive vignette of Hibernia
 and harp in centre, and 'from this' written in
 pencil over signature area. Some marks on
 reverse, otherwise good VF 75 64

ITALY

Roman Republic: Banco di S. Spirito di Roma,
 99 Scudi, 12.1.1786, scarce, good VF 35 31
 — "Assegnati" for 2 and 7 Paoli, 1798/9. VF .. 28 21
Venetian Republic: Banco Giro di Venezia,
 10, 50 and 100 Ducati, October 1798, some
 slight staining, otherwise nearly EF 45 44
Kingdom of Italy: 20 Lire, Biglietto Consorziale,
 Legge 30.4.1874. Poor 55 48
 — 100 Lire, Biglietto Consorziale, Legge 30.4-
 1874, R5. F 265 240
 Banco Romana, 25 Lire, Decreto 1.3.1883. Fair
 Banco di Napoli, 25 Lire, Decreto 1st March
 1883, rare, F 180 150
 W.W.II Civilian Internment Camp Notes: 1, 2,
 5, 10 and 20 Lire, issued at Rieti, with circular
 Camp handstamp, scarce. VF 38 20
 W.W.II P.O.W. Camp Notes: 0.50, 1, 2, 5, 10
 and 20 Lire, issued at Verona, oval handstamp
 in violet, scarce set. VF 40 20
 W.W.II Civilian Internment Camp Notes: p.50,
 1, 2, 5, 10, 20 and 50 Lire, 'Star of David' and
 circular Camp handstamps. Scarce. VF 100 50
 Allied Military Currency: 1 Lira Series 1943,
 No. 470856 A, 'replacement' note, perforated
 'Specimen'. UNC 50 38
 — 50 Lire, Series 1943 A, No. 642957 A, 're-
 placement' note, perforated 'Specimen'. UNC 70 54
Italian Somaliland: 5 Somalis, 1951 issue (Pick
 16), overprinted 'Specimen' in red. EF 60 44

JAMAICA

Government, £1, K.G.VI (Pick 41), 30.11.1942,
 No. 91209. Good F 50 38
 — 5/- King George VI (Pick 37), 2.1.1948.
 Good F 18 13

JAPAN

Allied Military Currency: 10 and 20 Yen, "A"
 Type, Series 100, scarce. F 45 37
Occupation of China: 'Specimen' 100 Yen
 (lilac underprint) (Pick M21) and 100 Yen
 (pale yellow-green underprint). EF 125 140
Occupation of Malaya: 5 and 10 Dollars (Pick
 23A, 24A), Nos. MA666673, MA682536. F 25 19
Occupation of Sumatra: 5 Roepiah, Plate letters
 in red 'S.M.' (Toy SUM 23). UNC 21 15

(To be continued)

TYPE COLLECTING—U.S. PAPER CURRENCY

By PAUL H. JOHANSEN

(Continued from No. 60)

TYPES OF U.S. CURRENCY—mid-1861 to date		Cataloger's Numbers		
\$20 Large		Friedberg	Donlon	Hessler
1 DN	Curved, "ON DEMAND" above head of "Liberty", standing-c, flanked by curved "UNITED" across "2"-l, and "STATES" across "o"-r, near shoulders. "TWENTY"-l and "DOLLARS"-r across ornaments, waist high. "20" high-l&r. "for the" is handwritten. B. "20"-c, in shield upon ornate, note-length field	11a-14a	820A T1-820N T1	700A-D
2	"for the" is printed. B. Same	11-15	T2-820N T2	700A-D
3 LT	Similar to Type 1, except "ON DEMAND" removed and sm red seal added low-rc. B. "20"-l&r flank Inscription-Convertibility-c	124	120-1 T1	701
4	Same. B. Convertibility reference omitted	125, 126	T2, T3	701a, 702
5	Hamilton far-lc. "20"-c, above "TWENTY DOLLARS", both impinging lg sp red seal low-lc. "Victory" far-r. B. "XX"-l; "20"-r, flank Inscription-Warning-c, all upon ornate, note-length field containing more than 200 "xx's" and "20's"	127	120- 4	703
6	Sm red seal with rays lower-r. Faint "XX"-l&r of "20" high-c. B. Vertical, oval ornament-c. Inscription-Warning-lc. Open field-rc	128, 129	5, 7	704, 705
7	Same as Type 6, except "XX's" removed. Lg brown seal low-rc. Blue serials. B. Same	130-132, 138, 139	120- 8-10B, 14, 15B	706-708, 714, 715
8	Lg red seal low-rc. B. Same	133-135	10R-13	709-711
9	Lg sp red seal low-rc. B. Same	136, 137	13S, 14S	712, 713
10	Sm sc red seal-r. B. Same	140-145	15R-23	716-721
11	Red serials. B. Same	146, 147	28, 30	722, 723
12 IBN	"Victory" high-lc. "TWENTY DOLLARS"-c. Lincoln far, low-rc. Mortar low-c. Seal far, high-r. B. Inscription-Warning-c, across faint, background "XX" in note-length, diamond-shaped ornament surmounting ornate field	197	920 1Y	727
13 NBN	First Charter. Battle of Lexington far-l. Bank-c, above "TWENTY DOLLARS" low-c. Red seal-rc, impinging upon "Columbia" leading procession. B. Baptism of Pocahontas-c, with Inscription above, Warning below	424-429	A320- 1-4	728-731
14	Sc red seal-r. B. Same	431-439	5-17	732-740
15	Second Charter, 1st issue. Brown seal-rc. B. Charter no. on green ornament, brown field-c. Inscription above, Warning below	493-506	B320- 9T1-22T1	741-754
16	Second Charter, 2nd issue. Blue seal-rc. B. Eagles far-l&r on green. "1882-1908"-c in open field with Inscription above, Warning below	549-557	14T2-24T2	755-763
17	Second Charter, 3rd issue. Same. B. "TWENTY DOLLARS"-c, in lieu of year dates.	580-585	17T3-28T3	764-772
18	Third Charter, 1st issue. McCullough far-l. Bank-c, above "TWENTY DOLLARS" low-c. Sc red seal lower-rc. B. Feminine figure far-l. Capitol in background. Inscription lower border-l. Remainder of field open	647-649	C320- 20T1-22T1	773-775
19	Third Charter, 2nd issue. Sc blue seal lower-rc. B. "1902 - 1908" high-c in field	639-646a	20T2-28T2	776-784
20	Third Charter, 3rd issue. Same. B. Year dates omitted	650-663a	20T3-34T3	785-798a
21 CIN	Similar to Type 12, except with gold overprint "COMPOUND INTEREST, TREASURY NOTE, 20". B. "20"-l&r flanks table of redemption values	191	920C	725, 726
22 GC	Eagle on shield far-l. "GOLD"-c. "20" high-r. B. "20"-l&r, on note-length field flank eagle-c, within circular double ornament.	1166b	Page 153	827a
23	Garfield far-rc. Brown seal-rc. "20" far, upper-l. "TWENTY DOLLARS", "IN", 2 lines, above "GOLD COIN". B. "GOLD" high c, above poised eagle portraying completion of Atlantic cable, 1858. "20" far-lc. Open field-l&r	1174-1176	620, 9, 10	828-831
24	Lg brown seal-r. B. Same	1177	14	832
25	Sm red seal-r. B. Same	1178	20	833
26	Washington-c. Sm red seal far-r. "IN GOLD COIN" below portrait, low-c. B. "TWENTY DOLLARS" curved within double lines about Great Seal-c, above "GOLD CERTIFICATE", lower border-c	1179, 1180	20A, 21	834, 835
27	Similar to Type 26 with faint "XX" added-lc. "Washington, D.C.", across gold seal-rc. B. Same as Type 26	1181-1186	620- 22-28	836-841
28	5-line Inscription added across "XX"-lc. B. Same	1187	31	842
29 NGEN	Similar to Type 13, except "GOLD BANK"-c, above "TWENTY DOLLARS" low-c, and "Redeemable in Gold Coin". B. Depicts gold coins \$1-\$20-c. Inscription above, Warning below	1152-1159b	320G- 1, 1A, 3-9	799-807
30 SC	Decatur far-rc. Lg red seal high-c, partially impinged, low by "Twenty"-c, above "SILVER DOLLARS". Faint, background "TWENTY" low-c. B. Sm Inscription high-c, arched above bold, almost note-length "SILVER" upon six ornaments. "Certificate" low-c	305-307	220- 8 T1-T4	808-812
31	Lg brown seal high-c. "XX" replaces lower "TWENTY". B. Same	308	T5	813
32	Larger brown seal impinges "SILVER DOLLARS"-c. Background "XX" now faint. B. Same	309-311	8-10	814-816
33	"XX" low-c, now omitted. Sm red seal low-c. B. Same	312	10A	817
34	Manning-c, flanked by "Agriculture"-l, and "Industry"-r. "TWENTY"-lc, across lg sp red seal. "20" upper-rc. "SILVER DOLLARS"-rc. B. Inscription-c, upon double, overlapping diamond, all on elaborate, green, note-length field	313	13LR	818
35	Lg brown seal upper-l. B. Same	314, 315	14LB, 15LB	819, 820
36	Sm red seal lower-r. B. Same	316	15SR	821
37	Same. B. Sm "20"-l&r of "TWENTY" across Inscription-c	317-320	15A-20	822-825
38	Similar to Type 37, lg blue "XX" added-lc. Blue seal. B. Same	321, 322	220- 27, 28	826, 827
39 CN	Marshall upper-lc. "20"-c, above curved "TWENTY DOLLARS", "IN COIN", 2 lines. Lg brown seal-rc. B. "XX" in oval far-lc; Inscription in oval far-rc. Curving, double-lined, ornamental "TWENTY"-c, all on an ornate field	372, 373	720- 14, 15	843, 844

40	Sm se red seal far-rc. B. Same	374	15A	845
41	Same. B. Encircled Inscription within oval-c. Ornament far-lc; "TWENTY" far-rc. Open field-l&r, surmounted by "UNITED" high-l, and "STATES" high-r	375, 375a	15B-19	846, 847
42 FRN	Cleveland-c, above "TWENTY DOLLARS". District seal-lc. Red seal-rc. Forms of transportation far-l&r of open field. "TWENTY DOLLARS" low-c, above Inscription	952-963	520- A35R-L35R	848A-L
43	Blue seal-rc. B. Same	964-1011	A35-L38 T3	849A1-L4
44 FRBN	Cleveland far-lc. District Bank-c, above "TWENTY DOLLARS". Blue seal-rc. B. Similar to Type 42	822-830	420- F28-K28B	850F1-K3
\$20 Small		Hewitt		
45 GC	Jackson-c. "GOLD" Inscription. "CERTIFICATE", 5 lines, across gold seal-lc. Lg "TWENTY"-rc. Obligation "... IN GOLD COIN". B. "White House"-c, above "TWENTY DOLLARS"	2402	G20- 28	925
46 NBN	Jackson-c. Bank-lc, above "TWENTY DOLLARS". Lg "TWENTY" and Obligation across brown seal-rc. B. Same	1802-1	TYPE ONE	852 Type I
47	Sm brown charter nos. added near serials. B. Same	1802-2	TYPE TWO	852 Type II
48 FRBN	Jackson-c. District Bank-lc, above "TWENTY DOLLARS". Lg "TWENTY" and Obligation across brown seal-rc. B. "White House"-c	1870A-L	FB20- 29A-L	851A-L
49 FRN	Jackson-c, above "WILL PAY TO BEARER ON DEMAND", "TWENTY DOLLARS", 2 lines. 4-line Inscription above District seal with no-lc. Lg "TWENTY" across green seal-rc. B. Same	2050A-2051K	F20- 28 A-28A K	853A-854K
50	Letter replaces no. in District seal-lc. B. Same	2052A-2053L	28B A-28C L	855A-856L
51	New Inscription omits reference to "gold". B. Same*	2054A-2057L	34 A-34C L	857A-860L#
52	Brown seal-rc. Vertical, black overprint "HAWAII" far-l&r. B. Double-lined overprint "HAWAII" across "White-House"-c	2304, 2305	H20- 34, 34A	857L, 858L
53	Same as Type 51. B. Structural and planting changes; now "The White House"-c*	2057A-2058L	F20- 34C A-34D L	860A-861L
54	New, 3-line Inscription. Smaller "TWENTY" and seal-rc. B. "The White House"-c	2059A-2064L	50 A-50E L	862A-867L
55	New, 2-line Inscription high-lc. Omit "WILL PAY TO BEARER ON DEMAND" below portrait. B. Motto added below "STATES", top-c	2065A-2066L	63 A-63A L	868A-869L
56	New Treasury Seal-rc. B. Same	2067A- . .	69 A- . .	870A- . .

(To be continued)

It's in the Books — Excerpts from **Dye's Counterfeit Detector, July, 1884 Edition**

COUNTERFEITS OF U.S. TREASURY NOTES

Check Letters with * are poor or coarse counterfeits, like Photos, Lithos, Etchings or Pen-Work.

Vignette. 1862. Chase. 1875, Washington.	Vignette. 1862. Hamilton. 1875, Jefferson.	Vignette. 1862-3. Hamilton. 1875, Emigrant.	Vignette. 1862-3. Lincoln. 1875, Webster.	Vignette. 1862-3. Liberty. 1875-8, Hamilton.	Vignette. 1862-3. Hamilton. 1869, Clay.	Vignette. 1862, Spread Eagle.	Vignette. 1869, Adams.	Vignette. 1862-3, Morris.
1862. Con- vertible 2d 1862, non do. \$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1000
Dates of		A	B	C	A	C	A	C
1862	*C	A*	*C	B	A	C	B	A
1862	B*	*D	B*	*D	A	C	B	D
1863		A	D	B	A	C	B	D
Series of		A*	C	C	B	A	C	D
1875	*D	*D	*D	A*	*C	*D	B*	*D
1878				A*	*C			

Beware of United States Treasury Notes, or imitations of the same, of the series, denomination, and check letter given in the preceding table; they are counterfeited or counterfeits. The check letters with stars prefixed are those of poor counterfeits and not from engraved plates, being either photographs, lithographs, etchings, or pen work.

United States Treasury Notes are printed four on a sheet and lettered respectively, A, B, C, or D. Each Note also bears a Treasury number—one of a series. On notes lettered A, this will be 1, or a number divided by four leaves one remainder; on notes lettered B, it is 2, or a number divided by four leaves two remainder; on notes lettered C, it is 3, or a number divided by four leaves three remainder; on notes lettered D, it is 4, or a number divided by four leaves no remainder.

Divide the number by four; if the result differs from the foregoing, the note is counterfeit. If the results agree, the note may be counterfeit nevertheless, and reference must be made in such a case to the following:

\$5 D. Plate 14. Act of March 3, 1863. Series of 1875. Treasury number B8058120. John Allison, Register; A. U. Wyman, Treasurer. Printed both on plain paper,

and on an imitation of localized fibre-paper, from a plate made by the old photographic process. The notes from this plate are about a quarter of an inch shorter than the genuine. The seal, Treasury numbers, and charter numbers, as well as the whole of the back were copied and appeared in black on the photograph; these were then tinted more or less by hand in attempted imitation of the colors of the genuine; the black can be seen under the tints, the tint on the seal is blotted and covers the white lines which appear in the genuine. Numbering blurred with color. On the back of note the tinting is badly done, often incomplete, and the whole note is off color.

\$5 A. Act of March 3, 1863. Series 1875. Treasury number B3420232. Plate 22. John Allison, Register; A. U. Wyman, Treasurer. Photograph. Printed on plain paper, coarse and heavy. Seal and cycloid work very pale. Numbering fair. Lathe-work on back, and in two counters on face, so blurred hardly a line can be seen. The green ink and red numbers are very good so far as the shade of color goes. The note on face has a blurred appearance and is very dark. Of the same length as the genuine. Not dangerous, but well calculated to deceive the inexperienced.

(To be continued)

Retail Pricing vs. Dealer Grading

By BEN E. ADAMS

WHILE looking over the sales catalog of a well-known dealer in paper money, I was intrigued by the relationship of selling price, in lesser grades, to that of the same series in uncirculated. According to my logic, this should be relative and uniform. Therefore, in a closer study, I took only those series which had a CU and at least one other grade in the same series and signature combinations. When I started, I thought the conclusions would be fairly clear-cut; was I mistaken!

Since the results from the first dealer's price list were so strange, I took a second, with the same results, and then a third, etc. Again, the results were much the same. I avoided the publishers' catalogs, since the dealers' lists all seemed to carry notations, somewhere or other in them, to the effect that "This note catalogs at \$125 in VF—our CU a steal at \$70." My experience has shown that the catalog valuations are only useful to those coin dealers who occasionally have a note to sell, or to the collector who wants to judge the relative rarity between signature combinations.

I went to more than one price list since I wanted to develop a formula for use in mail bids, where there are grades offered for which no corresponding recent retail values are available. This formula would, of course, not take into consideration unusual serial numbers, pedigrees (ex-Grinnell, ex-Donlon, etc.) or other premium pricing factors. However, I found I was quite naive because of one factor which I thought had an influence on price, but apparently did not—grade.

The results of these calculations are given here. They are based on an assigned value of 100% for those notes listed as uncirculated.

TABLE I

Relationship of Grade and Selling Price (expressed as a percentage)

GRADE	RANGE	MIDPOINT
Crisp uncirculated	100%	100%
About uncirculated	59%-83%	71%
Extra Fine	46%-80%	63%
Very Fine	39%-48%	43.5%
Fine	24%-40%	32%
Very Good	17%-27%	22%
Good	11%-18%	14.5%

All of these calculations came about from my experience in a mail bid sale several years ago when I bid on two bills, based on a percentage of catalog value. I wanted these two bills to complete certain holes in my collection. I figured a bid of 75% of catalog would be reasonable, since I was unable to find these signature combinations in any retail ads in *Coin World*.

I was happy when I got my bills from the mail bid sale, until I saw two separate ads about six months later which offered these same bills at 50% of catalog. Subsequently, these bills have advanced slightly in retail but the catalog has not changed.

For the above tabulation more values were plotted in Extra Fine and About Uncirculated than all other grades. Pricewise, Very Fine does not seem to exist. Extra Fine has a very wide range as does About Uncirculated and both overlap depending on various lists used. (At this point, I am reminded of the dealer who advertised AU as "Average Used".) I also found that some dealers have a preponderance of AU notes with few EF, while others look upon AU as not existing.

It would appear, therefore, that while my logic tells me the retail price of a note is equal to a percentage of the catalog price, it is in fact based on other factors. The retail price for a full-time dealer is equal to his purchase price plus overhead plus profit. You notice there is no mention of grade. From all this we must ask ourselves if grade is determined by price or is price determined by grade? "But the grade is in the purchase price!" you reply. "Don't you believe it", I reply. I once had a note in Extremely Fine (or is it Extra Fine?) which was listed as "Rare" in a specific catalog in that grade. A dealer had an ad which stated he would purchase this note at 50% of catalog price. This was a good deal until I got the settlement check—it was for 50% of the VG/F price, which was the only one listed in the catalog.

In other words, nothing affects the grade downward as much as selling. The corollary is true of the grade when it is being resold. This also raises the question how one dealer can advertise an AU note for one price and another ask twice that amount for the identical note in a lesser grade. This has recently been done in the *Coin World* classified section. Could it be that there are such marked differences in the various grading systems, or are some "marching to different drummers?" Or could it be that because the grades are so loose, different interpretations exist? In my opinion, it is a combination of both.

In PAPER MONEY (No. 32 and No. 33) Guy A. Cruse raised this question. He applied a numerical scale based on the existing coin grades. In lesser grades his system was quite loose when compared to the grades given in Donlon's two books, which, in turn, are not as severe as Hessler's. Hoyt S. Haddock answered Mr. Cruse (PAPER MONEY No. 37) that uniform grading was needed but not a numerical system and suggested keeping the coin designations.

I have tabulated the grade at which various authors allow certain defects for comparison. *Confusion reigns supreme!*

TABLE II

DEFECT	AUTHOR	GRADE
Holes	Donlon (Large)	Less than Fine
	Donlon (Small)	VF-(minor pin holes)
	Kemm	Good
	Hessler	Not mentioned
	Cruse	VF
Round Corners	Hessler	Good or Fine
	Kemm	Not mentioned
	Donlon (Large)	Not mentioned
	Donlon (Small)	Not mentioned
	Cruse	VF

Worn Creases	Kemm	Fine*
	Hessler	Fine*
	Donlon (Small)	Fine*
	Donlon (Large)	Very Fine
	Cruse	Very Fine

* Fine-by-default—mentioned as not being Very Fine, but not mentioned in Fine.

It would therefore appear that since paper money collecting came about as an adjunct to coin collecting, the easiest system of grading available was that which was in use. But, was it the best system available? Is it too late to teach old rag pickers new tricks? I think not.

Recently, a man writing in *Coin World* claimed to have found over a hundred adjectives to describe an uncirculated coin. I haven't counted them myself, but after reading just one catalog I found the following list of adjectives for only two grades of paper money:

TABLE III

Descriptive Adjectives in Grading

UNCIRCULATED	EXTRA FINE
About	About
Almost	Bright
Bright	Crisp
Clean	Good
Crisp	Nice
New	Strictly
Nice	Bright Sharp
Sharp	Crisp About
About New	Expertly pressed
Crisp About	
Crisp Almost	
Crisp Clean	
Crisp New	
Just About	
Looks New	
Nice Crisp	
Nice New	
Perfect Gem	
Sharp About	
Sharp Crisp	
Very Crisp	
About . . . No Holes	
Bright Clean New	
Just About New	
Nice and About	
Nice Crisp About	
Nice Clean Crisp	
New with minor handling	

If you were collecting postage stamps, you would not describe the stamp as Very Fine.* The wear and tear a note receives is more akin to that of a stamp than to a coin, even though the stamp goes from mint-gummed (uncirculated) to used much more quickly. There are notes in my collection which were purchased as uncirculated, even though I am sure some of them were circulated by the strict sense of the word. In the same light, when does a coin go from Gem BU to Uncirculated or any of the more than a hundred adjectives in between?

An uncirculated cent in the grubby little hands of a child still has all of the wear characteristics of the uncirculated coin; however, a dollar bill uncirculated in those same little hands or affected by a teller's crinkling and interleaving with circulated bills does show signs

of wear. (Watch this latter operation sometime to see why some of the bills you would swear were uncirculated in a bank turn up with all kinds of "minor" imperfection. Sometimes I think bank tellers are the collecting hobby's worst enemies!)

I also contend that a piece of paper money undergoes an entirely different kind of circulation than does a coin. How often is a coin put in a wallet or money clip? How many bills are shipped in bags and not bricks? How many uncirculated coins are "crinkled" to assure that two are not stuck together? How many coins are "folded, spindled, or mutilated?" My whole premise is that a bill is not circulated in the same way as is a coin. Things are done to coins in circulation which do not affect their grading as much as they would a bill.

What started out as an attempt to outwit mail bid sales has now become a proposed system of grading of paper money only. It is based on one premise: There are certain specific circulation characteristics which are applicable to paper money but not to coins. Based on this one premise, the grade is determined in five stages. These five stages are sub-divided into five parts, in which there will be specific characteristics. There is no grading by default.

What I am proposing is that all bills can be classified according to specific defects or characteristics, and arranged in a "pecking order", which in turn may be priced on specifics. As an example: Classification A in Table IV would include Uncirculated and part of what has been loosely upgraded to Almost Uncirculated. The main criterion is that the engraving in "The United States of America" is still raised. Take an uncirculated bill and rub this part between your thumb and forefinger. You can feel the engraving. If you cover it with a piece of paper, you can still feel it. On modern bills you can see it as an indentation on the back when held obliquely to a bright light. That is Uncirculated. But if this raised lettering is not present, then the bill has been pressed—in a wallet or a book, by an iron, etc. It is surprising how soon this lettering disappears when the uncirculated bill is put in a moist wallet on a hip.

Therefore, while ours is a hobby and business which is a stepchild of coin collecting, I believe it is time we stopped crawling and started walking. We should stop taking the hand-me-down grading of coins and start using a system which does not rely on the individual judgment of the hundreds and even thousands of members of SPMC who buy, sell, and trade.

Under my proposed system, the defects would be classified rather than vaguely graded: No longer would you have to ask yourself the question, "Is About Uncirculated the same as Almost Uncirculated?" Or, "Is Gem Uncirculated better than Superb Uncirculated?"

I have devised an order which I believe would cover almost any defect or condition.

* Unfortunately, some philatelists do just that. Ed.

TABLE IV

A. Raised Lettering—Crisp

1. Perfect in every detail of centering and registration. Absolutely no signs of having ever been washed or ironed.
2. Printing is off-centered or registration is poor. Would also include cutting and trimming.
3. Loose silk threads in the case of large-size notes only.
4. Needle holes as in the case of early large-size notes; definitely not acceptable in later issues.
5. Minor smudges from handling or past erasures.

B. Non-Raised Lettering—Crisp

1. Raised lettering not evident which would indicate washing and ironing. Otherwise would be in A classification.
2. Soft folding which has not affected the engraving in any way. Detectable only when the note will "hump" when put on flat surface or has a tendency to curl.
3. Corners show creases which do not touch engraving.
4. Corner creases, through engraving, which have not affected engraving.
5. Single Crease—not affecting any engraving or printing.

C. Slight or no crispness—some soil

1. Small areas or patches of stains, soil, or minor ink marks.
2. Overall and uniform soil which has affected the background color slightly. No creases.
3. Single horizontal or vertical crease from which less than half of the engraving is missing.
4. More than one crease from which some of the engraving is missing.
5. Crease (one) through portrait from which over half of engraving is missing.

D. No crispness—stained and soiled

1. More than one crease from which engraving is missing.
2. Tear or tears not into printing.
3. Tears into printing.
4. Missing corners without affecting engraving.
5. Paper and printing missing.

E. Miscellaneous

1. Mounting damage.
2. Faded signatures.
3. Faded or bleached seals.
4. Repaired—used in conjunction with another designation.
5. Error or other—describe.

By using a descriptive type of grading which pinpoints specific defects and wear points, we would get the Madison Avenue type of approach toward paper money grading. Ask yourself if you have not wondered if Superb is better than Sharp Uncirculated? Is Gem better than Nice? Why not be able to say that a bill is B3+A3 (corner or corners creased—not in printing—and loose silk threads but Crisp) without having to add that this is AU to some and XF to others.

The system I am proposing is not perfect by any means. All I hope to do is to suggest that there must be some better system than the hand-me-down we have inherited.

Federal Reserve Corner

THE \$2 note will be a reality by the time you read this. It is expected that most (if not all) districts will have notes available on the release target date of April 13. It is improbable that all banks all over the country will have a supply on that day, but it would be worthwhile to check and see what is available. There will be a mad scramble for low serial numbers (and also possible star notes). Get a supply, for they will make nice trade items to obtain notes from the other districts to complete your set.

It has been reported that notes for the Richmond district were printed beginning at "1" and going through E 23 040 000 A; and also for San Francisco running through L 28 160 000 A. New York is to be the third district. It is thought that the first two districts, at least, were completed in COPE section, but probably not all of the \$2 notes will be so produced. We will have to await the releases of serials and production method.

We have several new BLOCKS for the Series 1974 \$1 FR notes: the "B" suffix for Boston, "D" for New York, "B" for Philadelphia, "B" for Chicago, "B" for St. Louis, "B" for Dallas, and "C" for San Francisco.

A number of different error types are showing, and some of these are most interesting. We expect to have some error articles in the column in the near future, with emphasis on the new types (that are mainly from COPE production).

Your continued reports of new items \$1 through the \$100 FR denominations will be appreciated. Your early reports on the \$2 notes will also be welcome. Don't forget that face plate "1" will be used here, and these will be eagerly sought! It is also true that the reverse plates will begin from "1" as we have an entirely new design! So, until next time, keep up the good work!

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Tout-Sheet on the Two-Dollar Note



BY now, all syngraphists must be aware of the fact that a special \$2 Federal Reserve Note will be issued April 13, 1976. Many SPMC'ers, including our honorary member James Conlon, Director of the Bureau of Engraving and Printing, worked hard to obtain this new issue. Chuck O'Donnell took a stand for it at a time when other collectors scoffed at his efforts. Now he can enjoy the luxury of saying "I told you so."

When Treasury Secretary William Simon announced the forthcoming event, his office sent out a hefty package of background material, the substance of which is repeated here for the record:

THE \$2 denomination enjoys a rich tradition in American history. The \$2 bill originated on June 25, 1776, when the Continental Congress authorized issuance of \$2 denominations in "bills of credit for the defense of America." Under this authority, 49,000 bills of \$2 denomination were issued.

During the Civil War, a July 11, 1862 Act of Congress permitted the \$2 denomination as U.S. Currency; it reappeared in subsequent years as over-size U.S. Notes, Silver Certificates, Treasury Notes and National Currency using a number of different portraits, including Alexander Hamilton, James B. McPherson, Winfield S. Hancock, William Windom, and George Washington.

In 1928, the more familiar size \$2 U.S. Note with the portrait of Thomas Jefferson, third U.S. President and author of the Declaration of Independence, was issued.

The most recent printing of the \$2 denomination was the 1963-1963A series of U.S. Notes last printed in May 1965 and officially discontinued by the Treasury Department on August 10, 1966. At that time, low levels of public demand were cited as the primary reason for discontinuance. These low circulation levels have subsequently been attributed to the low production levels of the bill, which was printed solely to help meet statutory requirements for approximately \$320 million of U.S. Notes. The total volume of the \$2 bill was \$139,321,994 on June 30, 1966, or approximately one-third of one percent of total outstanding currency; these low production levels helped create an image of scarcity to the general public. The general unavailability of the bills combined with historical superstitions resulted in increased government costs of handling, printing, distributing and destroying these "oddities."

The 1963 Series A note, which was most popular in New England and some western states, bore Jefferson on its face and Monticello on the reverse. It was a U.S. Note and bore the signatures of then Secretary of the Treasury Henry Fowler and Treasurer of the United States Kathryn O. Granahan.

Since 1966, there has been increasing interest in a \$2 note as expressed by Congress, the American Revolution

Bicentennial Administration (ARBA), the general press, the public, the Federal Reserve System and collectors. Various bills were introduced in Congress, usually calling for a specific design or commemorative issue. On September 30, 1970, ARBA unanimously proposed reissuance of a \$2 note with a Bicentennial design. The Director of the Bureau of Engraving and Printing, responsible for the printing of all U.S. currency, first proposed reissuance of the \$2 note in 1969 to achieve cost savings through a reduction in the printing volume for \$1 bills. Various study groups and task forces composed of members from the Treasury Department, Federal Reserve System and Bureau of Engraving and Printing studied the \$2 note situation.

In December, 1974, the Federal Reserve commissioned a study by a group of Harvard Business School graduate students to evaluate the marketing feasibility of reissuing the \$2 bill. This study, completed in May 1975, found no latent public demand for the \$2 denomination, but did find that if reissued in substantial quantity the public would use the note. The study also noted that public "superstitions" and misconceptions could be easily overcome. Retailers and bankers indicated support for the note if it is issued in sufficient quantity to meet demand, if it is demanded by the public, and if it is issued as a permanent part of the circulating currency.

Based on the results of these various reports and increased public interest, the Secretary of the Treasury believed it to be in the best interest of the American public and economy to reissue the \$2 bill. The average annual requirement for \$1 notes is 1.7 billion pieces of currency or 55-60 percent of all currency requirements. By supplanting one-half the face value of the annual requirement for \$1 notes with \$2 notes, the Treasury can save substantial manufacturing costs. The amount to be saved is estimated to be \$35 million over the next five years (FY 1976 through FY 1981) or \$27 million in 1976 dollar-terms. Savings to the Bureau of Engraving and Printing and the Federal Reserve System will result from reduction in sorting, printing, maintenance, storage, custody, shipping, destruction and improved space utilization at the Bureau.

A Bicentennial design was selected to help maximize public acceptance and interest, though the new note is not simply a commemorative issue. The Treasury plans to issue 400 million notes per year to assure sufficient volume as a circulating medium and intends that the \$2 note become a permanent part of our currency. At these levels of production the \$2 note will provide great convenience to the American people by accommodating the decreased purchasing power of \$1 bills due to worldwide inflation since 1966 and allowing the public to carry fewer \$1 bills. It is the Treasury's hope that these consumer conveniences, combined with potential cost savings and the appealing design of the new note, will assure its acceptance by the public.

The new note is produced from a steel intaglio engraving similar to all other denominations of U.S. currency. The face measures 2.36" x 5.90" on the master die, and

Detailed History of each prior \$2 bill released

U. S. NOTES (LEGAL TENDER ISSUE) LARGE SIZE

Series Date	Total	Description	Authority for Initiating	Reason for Discontinuance
1862	No Record	Alex. Hamilton	Act of Congress 7/11/1862	Replaced by Series 1869
1869	14,408,000	Thom. Jefferson	Act of Congress 3/3/1863	Replaced by Series 1874
1874	11,632,000	Thom. Jefferson	Act of Congress 3/3/1863	Replaced by Series 1875
1875	11,518,000	Thom. Jefferson	Act of Congress 3/3/1863	Replaced by Series 1878
1878	4,676,000	Thom. Jefferson	Act of Congress 3/3/1863	Replaced by Series 1880
1880	28,212,000	Thom. Jefferson	Act of Congress 3/3/1863	Replaced by Series 1917
1917	317,416,000	Thom. Jefferson	Authorized by Secretary Treasury William G. McAdoo	Replaced by Small-Size Currency

TREASURY NOTES

1890 & 1891	24,904,000	James B. McPherson	Act of Congress 7/14/1890	No Record Available
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SILVER CERTIFICATES

1886	21,000,000	Winfield S. Hancock	Act of Congress 8/4/1866	Replaced by Series 1891
1891	20,988,000	William Windom	Act of Congress 8/4/1866	Replaced by Series 1896
1896	20,652,000	Allegorical Vig.	Act of Congress 8/4/1866	Replaced by Series 1899
1899	538,734,000	Geo. Washington	Act of Congress 8/4/1866	No Record Available

FEDERAL RESERVE BANK NOTE (NATIONAL CURRENCY)

1918	68,116,000	Thom. Jefferson	Federal Reserve Acts of 1918	No Record Available
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NATIONAL BANK CURRENCY

First Charter Period (No Series)	Not Avail	Allegorical Vig.	Act of Congress 2/25/1863 & 6/3/1864	Replaced by Series 1875
(No Series)	1,381,205	Allegorical Vig.	Act of Congress 2/25/1863 & 6/3/1864	No Record Available
(Series 1875)				

UNITED STATES NOTES (SMALL SIZE)

1928 thru 1928G	430,760,000	Portrait of Thom. Jefferson	Secretary of Treasury-Intro- duction of Small-Size Currency	Replaced by Series 1953
1953 thru 1953C	79,920,000	Portrait of Thom. Jefferson	Introduction of 18-Subject Plate	Replaced by Series 1963
1963 thru 1963A	18,560,000	Portrait of Thom. Jefferson	Introduction of 32-Subject Plate	Lack of demand by the public

the back 2.18" x 5.61" on the back master die. Printing is accomplished from 32-subject plates, using the same green and black inks as used on all other currency. The face design, featuring a portrait of Thomas Jefferson painted in the early 1800's by Gilbert Stuart, incorporates the principal features of the previous \$2 U.S. note, with a change in designation to Federal Reserve Note. A Federal Reserve Bank seal supplants the numeral "2" on the left, and Federal Reserve Bank identification numbers have been added. As required by law, the note bears the signatures of William E. Simon, Secretary of the Treasury, and Francine I. Neff, Treasurer of the United States. The Series date will be 1976.

The back design of the \$2 bill is completely new. The vignette is surrounded by a geometric lathe border with the ribbon title and denominations in bank note Roman lettering. The words "In God We Trust" appear at the bottom center in Gothic lettering, and the title "Declaration of Independence 1776" is in Roman lettering in the center of the lower border. The engraved vignette on the back of the \$2 note is based on the painting "The Signing of the Declaration of Independence" by John Trumbull.

The original work was done by Trumbull during the post-Revolutionary War period. He later was commissioned to reproduce the painting in the Capitol Rotunda in Washington, D.C. The only perceptible difference between the painting and the mural is that in the painting the foreground figures appear to be seated on a wooden platform, while in the mural the platform appears to be covered by a rug. The original painting is now in the Trumbull Gallery, Yale University.

The Secretary of the Treasury has authority to determine denomination and design of all currency. The \$2 note does not require legislation since it already is authorized as a Federal Reserve Note or U.S. Note by the Federal Reserve Act of 1913. Federal Reserve concurrence has been received since they actually distribute all currency.

Numerous questions have been raised relative to changing the color, size or shape of the \$2 note. The continuing monochromatic, single-color face and single-color back design of United States currency in all denominations is based on established technical judgment of the optimal counterfeit deterrent values in this technique. Similarly, the uniform size of all denominations of U.S. currency contributes to its security in requiring users to inspect the bill before use to determine denomination.

Several designs of the \$2 bill back were prepared utilizing renditions of the original painting. Optimum security design considerations include the opportunity for sufficient geometric lathe engraving in borders and the aesthetic presence of unprinted areas for visibility of distinctive fibers. In addition, aesthetic considerations include the preference for "fade-out" treatment of subject matter in lieu of frame vignettes. In order to include these desired features and to maintain adequate subject size of the vignette within the limitations of the existing banknote dimensions, it was necessary to "crop" the vignette rendition of the painting.

OBSOLETE PRICE LISTS

2,000 notes offered for sale: Request one (or more) individual lists:

- Southern State Broken Bank Notes, Scrip
- Virginia Collection, offered individually
- Misc. States, BBN and Scrip
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- Fractional Currency
- Confederate Currency
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(67)



The First Women's Bank

New York and Tennessee

The souvenir satirical note shown here cannot be blamed on male chauvinists, although Gene Hessler submitted it. Rather, it appears to be strictly female foible, part of ballyhoo surrounding the opening of The First Women's Bank of New York on Oct. 18, 1975. At that time, it was hailed as the first all-women's bank in the country. But an Associated Press story pointed out an earlier First Women's Bank, this one of Clarksville, Tenn., opened Oct. 6, 1919.

The bank was started by Mrs. Brenda Runyon, wife of a prominent physician, because she wanted something to do.

"Everyone from the janitor up to the president was a woman," said Fran Runyon, the founder's grandson and a Clarksville lawyer.

Mrs. Runyon got the idea for the bank from a businessman whom she asked for advice on what she could do with her spare time, according to a June, 1920, article in *Ladies Home Journal*.

The bank opened with assets of \$15,000 and took in deposits totaling more than \$20,000 its first day, according to local records. The grand opening wasn't without a small amount of frivolity, as men were presented with cigars and women were given brightly colored flowers.

An all-woman board of directors was elected in January, 1920, and within 14 months the bank was able to pay a small dividend.

The bank remained operational for nearly seven years, until Mrs. Runyon injured her hip and could no longer take an active role in its operation.

On June 9, 1926, it merged with the First Trust and Savings Bank, which is still operating.

The First Women's Bank of New York is located on the east side corner of Park Avenue and 57th Street. Its decor has been described as "more high-priced restaurant than small-time money market." But it is the nonexistent passbook and unforgettable checks that make the bank different and better, according to Madeline McWhinney, president.

"We've tried to get all the legalese we can out of the form," Mrs. McWhinney says. "Also, there's no passbook savings. You just get a monthly statement that eliminates a lot of the problems. When you write a check, it makes an automatic carbon. These kinds of checks have been available for business but never before for popular use."

The New York Bank has proven, at least, that women's banks are good for the investors. "There is a restraining factor on our growth," say Mrs. McWhinney. "We cannot carry more than \$30 million in deposits. We have no more stock to sell, but every day we get letters from people who want to invest."

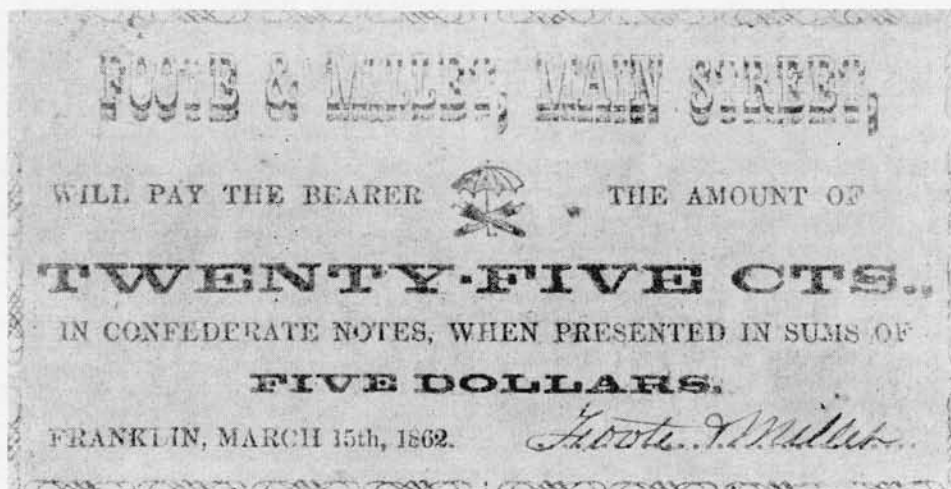
The First Women's Bank has more than a few impressive accounts. Among those who have entrusted their funds are Betty Freidan, Bette Davis, *Ms.* magazine, Saks Fifth Avenue, Delta Airlines, *Vogue* magazine, Lever Brothers, Bloomingdale's, CBS, ITT, Revlon, Exxon, and Mobil.

"All the big banks are having trouble raising capital, but we aren't," Mrs. McWhinney says. "Our newness is very helpful. We have no municipal securities, and there are no bad loans on our books. The growth potential of this bank is probably greater than any other bank around." BRM

The First National Bank of Chicago believes that its "women's bank," a bank within a bank for women, is the second oldest in the U. S., started about 1884. It was actually designed as a deluxe place for rich old ladies. Does anyone know what is the oldest women's bank?

THE UNKNOWN FACTOR

(From time to time under this title will be printed photographs or identification of notes which have some puzzling aspect and about which information is sought from the membership. Please address comments to the Editor.)

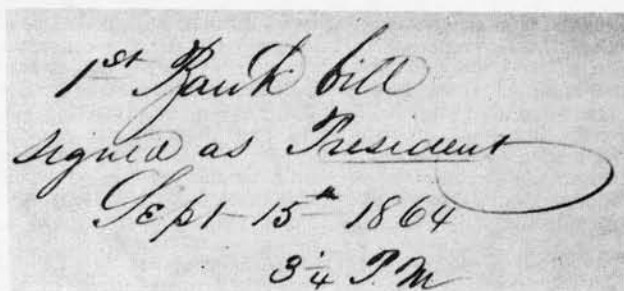


John A. Bostwick (2661) has submitted this photograph of the note listed as Franklin #1 in Harley Freeman's *Florida Obsolete Notes and Scrip*. The note is the ex-Chase Manhattan Bank specimen which is now in Mr. Bostwick's collection. To his knowledge it has never been illustrated. Although this piece is included in the Florida scrip, there is some doubt as to the origin of the series. Mr. Bostwick would like to encourage other collectors having such a note or information concerning it to correspond with him.

Obsolete Oddities



Tracy G. Thurber (SPMC 3753) of the Rhode Island Historical Society has submitted illustrations of one of his favorite exhibits in the group's currency collection. It is a \$1 note of 1864 signed by Elisha Dyer, governor of Rhode Island from 1857 to 1859. In 1864 he became president of the Exchange Bank of Providence, one of the state's oldest banking houses, being incorporated in 1801. This first note which he signed he then folded twice and placed in an envelope making it as shown here.



Indian Paper Money

By Parmeshwari Lal Gupta

Reprinted from *The Journal of the Numismatic Society of India*,
A. K. Narain, Editor

(Concluded from No. 59)

The new notes were printed in black on a coloured background on parchment paper with the royal effigy as the watermark. On the obverse on the coloured tinted ground was printed the text: GOVERNMENT OF INDIA at the top; below it the serial number, printed twice on the left and right sides; below

I PROMISE TO PAY THE BEARER ON DEMAND THE SUM OF (denomination) RUPEES

followed by the denomination in six local scripts—Urdu, Bengali and Kannada in one row but in three separate panels; similarly Hindi, Tamil and Telugu in another row below it. Below these panels was the date and the name of the issuing circle or sub-circle; and then was the signature of the issuing authority on behalf of the Government of India.⁴ The serial number was repeated again at the bottom on the left and right. On either side of the text was a long vertical panel in which the denomination was printed in numerals in seven local scripts. All the matter was printed in black, and the tinted ground was red for five and ten rupees notes and green for the other notes of higher denominations.

In 1903, the five rupee notes were made universal, *i. e.* they were made cashable at any circle or sub-circle irrespective of the office of their issue, excluding Burma. By the Act II of 1909, this reservation in respect of Burma was also removed and India had for the first time a note, at least of one denomination, current and convertible everywhere. The next move in this direction was made in 1910 when Act II of that year universalised the ten and fifty rupees notes. On 1st April 1911, hundred rupees notes were also declared universal. Since then the notes of these denominations remained universal and the notes of higher denominations, *i. e.* Rs. 500, 1000, and 10,000 were payable only in the towns of their issue.

With this universalisation, new notes of various denominations were issued. In these notes, the name of the issuing circle was omitted; instead the words AT ANY OFFICE OF ISSUE were added in the second line before the words SUM OF RUPEES. The denomination in bold letters was placed below in the centre; and the panels having the denomination in local scripts were now divided into two parts to the right and left of the denomination written in English; and the number of scripts was increased to eight, four on each side. The left panel included Urdu, Hindi, Bengali and Kannada and the right one had Malayalam, Tamil, Telugu and Gujarati. The vertical panels on either side now had the denomination figures in nine scripts. These notes remained current till 1923. The notes that were issued during the last years (1917-1920) bore the signature of an officer whose name was Hubbard or Gubbey.⁵

The next development in the history of notes is the issue of one rupee notes in December 1917 and of 2½ rupees notes in January 1918. These notes were issued due to a silver famine of those days. The consequent danger about the convertibility of inflated note issues compelled the Government to take measure for the conservation and economy of silver. It was with this object that the notes of these two denominations were issued. But they were short-lived. The 2½ rupees notes were withdrawn for want of popularity and the one rupee notes fell victim to the Inchcape Retrenchment Committee. The Committee declared these notes to be too costly. Consequently both these denominations have been discontinued since January 1926.

The one rupee notes, that were current for about eight years, exclusively bear the date 1917 in the form of the

reverse device of a rupee silver coin. These notes are known to have been signed by three different officers, *viz.* Hubbard or Gubbey,⁶ McWatters and Danning. Some of the early one rupee notes were issued in booklets of twenty-five notes and the notes separated from such booklets show a perforated edge on their left side. 2½ rupees notes were undated. The notes of this denomination, known to collectors, are exclusively those that bear the signature of Hubbard (or Gubbey); it is, therefore, very likely that they were not issued in the periods of the other two officers.

In 1923, the format and design of notes underwent a drastic change. The Government of India had been thinking of introducing certain changes in the design and form

of the notes for a long time so that they could be made more forgery proof and handled better. But the first world war interrupted the plan. The most prominent feature of the new notes was the blank panel on the left with the watermark which could easily be distinguished. The new notes had the effigy of the king printed on the right in a panel to match the left panel. In the centre was the usual PROMISE TO PAY and the denomination of the note. The whole area was tinted and printed in colour. On the reverse the denominations were written in various languages and scripts. This new change was introduced first in the ten rupees note. Next year, *i. e.* in 1924, changes were made on similar lines in the notes of five, fifty and hundred rupees. The notes of this new design were printed on occasions in different colours and their grounds were tinted variously. Accordingly several varieties of these notes may be noticed. The earliest notes of this new type were signed by Denning. The later issues were signed by J. B. Taylor. The last variety of this design was issued by the Government of India in or about 1933.

Reserve Bank of India Notes

As early as 1927, the Government of India, for many reasons, realised the necessity of reverting the business of the issue of currency notes to some Bank. Accordingly, by an enactment the Reserve Bank of India was constituted in 1934 and sole right to issue paper money was entrusted to it. Since then the Government of India ceased to issue its own notes, except those of one rupee denomination.

The Reserve Bank of India, by a notification dated 10th December 1937, announced that it would by stages issue notes of the denominations of Rs. 5, 10, 100, 1000 and 10,000. It dropped the issue of the notes of the denominations of Rs. 50 and 500. Accordingly, it issued, at the first instance, notes of the denominations of Rs. 5 and 10. They were in colour and their general appearance similar to Government of India notes of the same denominations that were issued in 1933. In size, five rupees notes were a little longer. These notes also were signed by J. B. Taylor, but now as the governor of the Reserve Bank. In February 1943, the Bank issued a note of two rupees denomination in pink colour with serial numbers in black. This was perhaps the last note signed by J. B. Taylor.

In 1944, Reserve Bank of India issued a new series of ten rupees notes, which had the full-face portrait of King George VI, and a security thread was incorporated in the paper parallel to the 3¼" side of the note. With these features notes of Rs. 5 were issued in 1947. These notes were issued under the signature of C. D. Deshmukh.

After independence, the Reserve Bank of India issued on 26th January 1950 a new series of notes of the denominations of Rs. 2, 5, 10 and 100 with the distinctive design of the Asoka pillar-capital under the signature of its governor, B. Rama Rau.

Another series of notes of the denominations of Rs. 2 and 5 at the first instance and then of Rs. 10 and 100 were

(Concluded on Page 90)



THE CHECKBOOK

Banks with Unusual Names

By RAYMOND E. EKEBLAD

EVERY paper money and check collector undoubtedly can propose candidates for banks with unusual names. Some candidates probably would be banks named after the areas in which the institutions were located. One New York City bank which always comes to my mind at Christmas time is the *Saint Nicholas Bank* which operated between 1853 and 1893 on the avenue of that name. Perhaps it would be more accurate to classify banks such as the *Snow Shoes Bank* of Snow Shoe, Pennsylvania as those named after unusually named communities.



In addition to utilizing geographic names, some bankers chose names indigenous of occupations in the community. At the time, it was no doubt quite appropriate to have a *Ship Builders Bank* in Rockland, Maine, and a *Timber Cutters Bank* in Savannah, Georgia. One wonders, though, how many wool growers there could have been in New York City when the *Wool Growers Bank* conducted business there between 1838 and 1847. Philadelphia's *Manual Labor Bank* had an appropriate name for any place in the world!

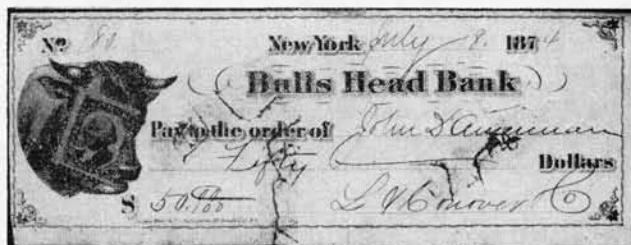
Unfortunately, many of the banks with the most unusual names did not survive too long. Accordingly, collectors can have difficulty in obtaining specimens due to the limited numbers of checks or notes that were issued.

One group of banks with unusual names were those organized originally for a purpose other than banking but which ultimately devoted their full attention to this activity. For example, in 1823 people went to the *New York Chemical Manufacturing Company* for palladium. One year later, the corporate charter was changed to permit banking operations which became so profitable

that the chemical business was discontinued and the name changed to *Chemical Bank*.

An individual could stand outside the building of the *Shoe and Leather Bank* in New York, read the name above the door and expect that banking operations were going on inside. But what did a non-resident of New York City think when he received a check on the *New York Dry Dock Company*? This institution conducted banking in New York between 1825 and 1867 under that name.

One New York City bank name which always tickles my funny bone is the *Bulls Head Bank* which began operations in 1854 and was suspended in 1877. Appropriately enough, that bank printed a vignette of a large head of a bull on some of its checks and notes. Wouldn't that institution's name have been more meaningful for a bank located in Spain, Mexico or perhaps in the cattle country of the U. S. rather than on the sidewalks of New York?



Some bank names always make me think of other hypothetical alternatives. For example, the *Dry Goods Bank of New York*, a rather unusual name, operated between 1871 and 1877. However, no enterprising financier established a "Wet Goods Bank"! The *Loaners Bank of the City of New York*, organized in 1871, was suspended five years later. To some people perhaps a more descriptive title might have been "The Losers Bank!" The *Night and Day Bank* operated in New York between 1906 and 1911. There is no record of a "Weekly," "Monthly," or "Yearly" bank in New York. However, there is now *The First Women's Bank* which is quite willing to also do business with men.



Many of the early trust companies also had unusual names. One that must have seemed most reassuring to its customers was New York's *Mutual Trust Company*. A bank name that always intrigued me when living in Providence was the *Rhode Island Hospital Trust Company*. I did not know the origin of the name prior to reading the bank's own advertisement published in October, 1975.¹ The ad showed a vignette of George Washington wearing a surgical mask and a doctor's eye,



ear, nose and throat examining mirror on his forehead. The advertisement explained that the bank's officers are often called "Doctor" and are asked if they make house calls. It added that "... even when people find out we're bankers, some still seem to expect us to prescribe two aspirins and a hot water bottle as the way to improve (investment) portfolio performance." It went on to state, "Being named Hospital Trust isn't always easy. The fact is Hospital Trust has precious little to do with hospitals in any general sense. The 'Hospital' part of our name goes back to 1867 when the Trust Company was founded to serve the financial needs of Rhode Island Hospital."

Investigating this unusual association, I learned that the incorporator stated, "It [the bank] owed its existence to the desire of a few public-spirited men to create what should be a financial institution of high credit and powerful resources, and at the same time prove a pecuniary helper to the Rhode Island Hospital, a benevolent institution then in its infancy." Under a section of its Charter, the bank was required "to pay over, annually, to the 'Rhode Island Hospital' for its use, one-third part of all the net profit upon the capital stock of said corporation over and above six percent."² This requirement was subsequently made inoperative but reportedly the early association of the two institutions was beneficial to both. Quite an interesting undertaking by the financiers in Rhode Island more than a century ago!

Some of the early savings banks also were given unusual names and since they are a long-lived type of organization, many have survived with the original names to the present time. Two which are still around are New York's *Dime Savings Bank* and the *Dollar Savings Bank*. One, the *Sixpenny Savings Bank*, only lasted between 1853 and 1898. Perhaps it is just as well that today's New Yorkers also do not have to cope with understanding the "sixpenny." However, these names were simple compared to Philadelphia's *Divital Institution of North-America and Six Per Cent Savings Bank*. That really was a mouthful!

1. *Pension & Investments*, Crain Communications, Inc., Chicago, Illinois, October, 1975.

2. *The Story of the Trust Companies*, G. P. Putnam's Sons, New York and London, The Knickerbocker Press, 1916.

Indian Paper Money - from Page 88

issued in or about 1952, where the value of the notes was depicted in Hindi in equal prominence with English. The notes of this series are known to have been signed by three governors, B. Rama Rau, H. P. Agar and P. C. Bhattacharya. In April 1954, the Bank issued, for the first time, notes of the denominations of Rs. 1000, 5,000 and 10,000.

In 1961, a new note of Rs. 100 and in July 1962 that of Rs. 2 were issued under the signature of P. C. Bhattacharya. Again, on 17 April, 1967 another new series of the notes of the denominations of Rs. 2, 5, 10 and 100 were issued under the signature of the same governor for a short period and then under the signature of the new governor, L. K. Jha.

In July 1968, the Reserve Bank issued a fresh series of notes of ten rupees denomination. These notes bear the text in English as well as in Hindi and also the signature of the governor, L. K. Jha, in the two scripts, English and Nagari. It is not known if other notes with this feature were issued immediately. But when on October 2, 1969 notes of all denominations were issued to commemorate the birth centenary of Mahatma Gandhi, the father of the nation, under the signature of B. N. Adarkar, they had the contents in English and Hindi both. And hence onward, it is the feature of all the notes. In 1970, a new series of notes in the denominations of Rs. 2, 5, 10 and 100 were issued in the same form as was used for pre-Gandhi centenary notes. These notes bear the signature of S. Jagannath. On June 1, 1972, a note of a new denomination of twenty rupees was issued.

One Rupee Notes

Besides these Reserve Bank of India notes, the Government of India issues its own notes of one rupee denomination. In the early thirties, the Hilton Young Commission had strongly recommended the introduction of one rupee notes. And in anticipation of the implementation of this recommendation, one rupee notes were printed with the reverse device of one rupee coin, dated 1935. But their issue was deferred till 1940. These notes bore the signature of J. W. Kelly, one of the officers of the Government of India (Finance Department). Some of these notes were issued in the booklets of 25 notes and in consequence have a perforated left-hand edge. In 1941, another series of one rupee notes was issued in blue-green colour bearing the date 1940 and the signature of C. E. Jones.

After independence, on 25th January 1952, one-rupee notes were issued on Asoka pillar-capital watermark paper with the obverse and reverse of one rupee coin of the year 1950 under the signature of K. G. Ambegaonkar, Secretary, Ministry of Finance, Government of India. Since then, one-rupee notes are issued from time to time, bearing the obverse and reverse of one rupee coin then current or issued, and are signed by an officer of the Finance Department of the Secretary's rank. For instance, notes issued on the occasion of the Gandhi centenary bear the Gandhi centenary one rupee coin and the signature of Special Secretary of the Finance Department, I. S. Patel.

This paper is meant only to place a brief history of Indian paper currency; the information is collected from the sources widely scattered. Attempt has been made as far as possible to verify the facts mentioned herein; but it is not unlikely that there may be a few inaccuracies or omissions, for which I seek the indulgence of the readers. I shall be grateful to them if they bring to my notice such errors or omissions and also such information as are not available in this paper. They will be published for the benefit of the collectors. Detailed descriptions of the notes will be published subsequently.

4. This signature was now printed.
5. The signature on the notes is not very clear; so it is read Hubbard by Sten; Gubbey is suggested by Leader. (*Op. cit.*, p. 144, fn.)
6. See note 5 above.

SPMC Chronicle

Forthcoming SPMC Regional Meetings

Texas and New York

SPMC President Bob Medlar has announced the following regional meetings for members:

On Saturday, April 5th, at 10:30 A.M. at the 19th Metropolitan New York Numismatic Convention (April 3-6, 1976), Barbizon-Plaza Hotel, 101 W. 58th St., New York City—This meeting, to be chaired by past President George Wait, will probably spill over into an informal luncheon gathering. Mr. Wait is also in charge of the educational forum, which will include SPMC's Chester Krause and Grover Criswell.

On Saturday, April 24th—A luncheon at the Texas Numismatic Association annual convention at Amarillo, where member Roman L. Latimer of Santa Fe, New Mexico will speak on "National Banks and Bankers in the Territory and Early Statehood of New Mexico."

George Wait Hospitalized

Since the above was written, word has been received that Mr. Wait has suffered a heart attack, is hospitalized at Montclair, NJ, and must remain out of action for three months. Correspondents and collaborators on the New Jersey and Maine obsolete note catalogs are asked to be patient about the delays occasioned by Mr. Wait's illness.

Member Authors Book on Pensacola's Bank Notes

Philip A. Pfeiffer (SPMC 3455) has spent five years researching the history of currency-issuing banks in Pensacola, Florida and come up with a definitive book entitled *Pensacola's Currency Issuing Banks and Their Bank Notes 1833-1935*.

This book is a descriptive and illustrative history of the seven banks of Pensacola, Florida which issued their own bank notes during the course of their operations. The time period spans some one hundred years of Pensacola's history, from the territorial days of the 1830's up to the days of the "Great Depression" during the 1930's. The 8½ by 11 inch book contains 97 pages filled with over 130 illustrations of the banking houses, stock certificates, deposit slips, checks, etc., on these Pensacola banks. The paper money collector will find most interesting the various bank notes, 43 in number, which are well illustrated and accompanied by the statistics from the U. S. Comptroller of the Currency records on how many of each denomination and type of national Bank Notes were issued by Pensacola's six National Banks.

The book, limited to 1000 copies, is available in a soft cover edition only. It may be ordered for \$6.50 (Florida residents must add state sales tax) from: Philip A. Pfeiffer, P.O. Box 2929, Pensacola, FL 32503.

War of 1812 Treasury Notes Information Wanted

A monograph on the historical and legislative background of the Treasury Notes and Small Treasury Notes used to finance the War of 1812 is being prepared for

PAPER MONEY. The author would like to describe and illustrate as many types of the notes, proofs and essays as possible. This will be possible only if owners of these items will submit electrostatic copies to the editor for comparison. Especially needed are \$100 Treasury Notes of June 1812, February 1813, and December 1814; and \$20 Treasury Notes of March 1814. Collectors having notes or proofs of these and the several other issues, including Small Treasury Notes dated March 15, 1815, or notes which may differ from others of the same denomination will make a significant contribution to the knowledge of this little-known currency by making this article as definitive as possible by submitting reproductions to the editor.

Notes of the Bank of Chillicothe, Ohio, of the 1812-1815 period are also needed for illustration in the article.



News that the old respected name of *Numismatic Scrapbook* will become extinct as both it and the younger *World Coins* magazine are absorbed into the *Coin World* newspaper brings into focus the role of our journal in the hobby field. It would seem that the numismatic press is following the course of the philatelic press. As philately matured and collector and specialist organizations grew in stature, the number of commercial publications diminished. The non-profit societies now publish the bulk of the serious research work being done in philately, while the commercial press is reduced to newspaper status, reporting current events, rehashing publicity releases about exhibitions and conventions, and only occasionally presenting special features of permanent interest.

This trend should make it easier to define the purpose of the specialist journal in numismatics and syngraphics. A magazine like PAPER MONEY has achieved status both in hobby and academic circles. It now goes into the libraries of many major educational institutions and museums. As a result, the work of an author published in PAPER MONEY is well preserved for posterity. It is printed on fine paper which will endure long after the newspapers in the field have yellowed and crumbled.

In view of these facts, I often find it hard to understand why so many of our able specialists simply disregard this magazine when they wish to have their work published. True, PAPER MONEY cannot offer the circulation of the large commercial newspapers. True, there are times when one needs to reach a broad audience with a shotgun approach in order to popularize a sub-

ject or seek out help and information. True, every author likes to be known to many people.

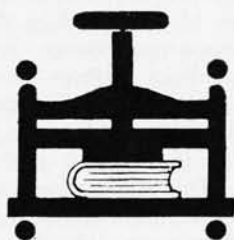
I know these statements to be true because at one time I wrote frequently for the general philatelic press and later for the numismatic side. But I also learned that for one to achieve peer recognition for one's work, publication in the scholarly press is imperative. Quality, not quantity, is the decisive factor.

Everyone will agree, however, that the two magazines being discontinued by Amos Press were quality publications. Therefore, I want to extend an invitation to their writers on syngraphic subjects to consider PAPER MONEY for their future work. Of course, we cannot pay in dollars and cents or free advertising, only in prestige and posterity. But the pay scale for free-lance hobby journalists has never really been high enough to enable one to make a living at it. The pay checks, to be sure, paid for paper and postage at least. But loyal members of most specialist societies gladly absorb those minor costs for the opportunity to further their interests and the hobby. They realize that SPMC, for example, is not so well off that everything takes care of itself without aid from member-authors, appearances to the contrary.

We can pay all expenses for illustrations, and authors do get several complimentary copies of the issue in which their work appears. We do give literary awards at our annual meetings. And that is as much as any non-profit group can do.

So—all you displaced journalists—consider PAPER MONEY your new country. All you authors of articles on world paper money, on North American syngraphics, on military payment certificates, on current U. S.—you name it—be loyal to SPMC. Better articles equal a better publication, which means a larger membership that makes possible an even bigger magazine. BRM

Library Notes



By WENDELL WOLKA, Librarian

P. O. Box 366, Hinsdale, IL 60521

The following auction catalog has been donated:

The Great Affleck-Ball Collection of Continental and Colonial Currency; New Netherlands Coin Company Inc. December 3 and 4, 1975. 52 pp. Illus.

With 20 pages of plates, this makes an interesting evening's reading for the Continental and Colonial note collector. Some of these notes won't be seen again for some time!

UM60 Daniel, Howard A. the 3rd. The Catalog and Guidebook of Southeast Asian Coins and Currency—Volume I French Colonial. 110 pp. Illus. 1975. Gift of author.

As the title implies, this book catalogs, prices and illustrates official coin and paper money issues made in Indochina while the area was under French rule. A well-done book which provides a wealth of information in a well thought-out format.

US25 Flanagan, George A. Making Money at the Philadelphia Mint and the American Bank Note Company. 36 pp. Illus. 1975. Gift of author. 2 copies.

This book consists of a reprint of the famous articles originally appearing in "Harper's New Monthly Magazine" in 1861 and 1862. It makes delightful and enlightening reading on how both coins and paper money were manufactured in the mid 1800's. Many original illustrations enhance the story. Enjoy, enjoy!

The latest editions of some standard works have been received:

US20 The Official Guide of U. S. Paper Money 1976 K4 edition by T. Kemm. Gift of author. 2 copies.

US50 United States Postage & Fractional Currency C5 1862 1876 by Christoph & Krause. Reprint of original with 1976 price list. Gift of A. E. Beebe.

UK40 The Paper Money of Brasil 1975 (2nd) edition S5 by Dale Seppa.

Having almost increased the size of the second edition by two and one-half times the numbers of pages, this book which prices, illustrates, and catalogs all known modern issues of Brazil remains one of the standard references for Brazil. Take a look, you'll be impressed.

UC60 Pick, Albert. Deutsche Länder- und Privatbanknoten. 141 pp. Illus. 1975. Gift of P10 author.

This German-language book catalogs, prices, and illustrates private and regional government issues made between 1872 and 1948 in Germany. Polish up your German and take a look at this interesting book.

A REMINDER!

Please include postage when making inquiries to the Library and be sure to reimburse the Library for its postage costs in sending books to you. Members have been a little lax in these two areas recently. This may seem like a small matter, but it adds up quickly. Since the Library is self-supporting, your cooperation will be appreciated.

Regular Additions:

The Numismatist: October, November, December 1975, January 1976
ANA Club Bulletin: October, December 1975
Essay-Proof Journal: Summer, 1975
Moeda: Volume II, no. 9 (2 copies)
The Canadian Paper Money Journal: October 1975

Last Call for 1976 Dues

If you have not paid your 1976 dues by the time you read this notice, your membership can expire if payment is not mailed by April 22, 1976 to Treasurer C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

SECRETARY'S REPORT

HARRY G. WIGINGTON, *Secretary*
P. O. BOX 4082 HARRISBURG, PA 17111

New Member Roster

No.	New Members	Dealer or Collector	Specialty
4571	Aaron Bernarr Beard, 2048 La Cresta Drive, Salt Lake City, Ut. 84121	C	Broken bank notes
4572	Mark A. Latterman, 4534 Ethel St., Okemos, Mich. 48864	C	
4573	Ervin J. Felix, 12 Orchard Road, Bedford, Mass. 01730	C, D	German, Austrian, French notgeld, also imperial Russia & Romania
4574	Ray Schlesinger, 2274 Shannon Lane, Walnut Creek, Ca. 94598	C	
4575	Timothy J. Kyzivat, 4532 Maple, Brookfield, Ill. 60513	C	U. S. large currency
4576	Russell C. Lewis, P. O. Box 134, South San Francisco, Ca. 94080	C	U. S. large currency
4577	John Hungler, Jr., 423 N. Locust Street, Elizabethtown, Pa. 17022	C	Penna. National Bank Notes
4578	Frank Fisher, Jr., P. O. Box 300, Morgantown, WV 26505	C	Small-size National Currency
4579	James R. MacMullin, 5634D Brandon Way, West Dr., Indianapolis, Ind. 46226	C	Large notes & silver certificates
4580	Fred Riess, Jr., Central Ave., R. D. #1, Linwood, NJ 08221	C	Broken bank notes
4581	George Tamboli, 154 Glendale St., Everett, Mass. 02149	C	Large types & obsolete currency
4582	Marie Nash, 110 S. Warrent St., Trenton, NJ 08608	C	Obsolete state bank notes & scrip
4583	Paul W. Kosofski, 120 Graceland Court, Decatur, Ill. 62526	C	Large-size notes
4584	Clark Poppell, 80 Baldwin St., Vallejo, Ca. 94590	C	Confederate
4585	Edward A. Koernig, 501 N. Providence Rd., Apt. 316, Media, Pa. 19063	C	National Bank Notes (all issues)
4586	James L. Boland, Steroben Court Apt. S-275, Orange, Va. 22960	C	Obsolete paper money of Virginia
4587	Elizabeth L. Wisslead, 2053 Cypress Ave., Santa Ana, Ca. 92707	C	Continental & Colonial currency
4588	D. M. Eckstein, P. O. Box 158, Midland Park, NJ 07432	C, D	Broken bank notes-large currency
4589	Dwain N. Ryan, 2025 Hermitage Lane, Janesville, Wisc. 53545	C	1929 Type I National Currency
4590	Joe Ryan, 4487 Clarke Drive, St. Clair, Mich. 48049		
4591	John F. Veldhuis, Rt. #2 Box 96D, Tavares, FL 32778	C	Small size-modern
4592	Cy Pherson, P. O. Box 1495, Fargo, N.D. 58102	D	Nationals
4593	John Korol, P. O. Box 1531, Fargo, N.D. 58102	C, D	All paper money
4594	Thomas E. Dubas, 316 W. Regent St., Inglewood, Ca. 90301	C	
4595	Keith H. Kelley, M.D., 1662 N. Laurel, Upland, Ca. 91786	C	Railroads, flowers, masonic emblems & history of engravers
4596	Robert Lawrence, 1110 Avon Road, Pine Beach, N.J. 08741	C	Obsolete notes
4597	Carmine A. Pizza, Box 138, R.D. #2, Hudson, N.Y. 12534	C	Small-size U. S. paper money
4598	George F. Fuderer, 13012 Old Stagecoach Road, Apt. 3011, Laurel, Md. 20811	C	Obsolete notes
4599	Jerry R. Roughton, 2512 W. Florida St., Greensboro, N.C. 27407	C	Obsolete notes of North Carolina
4600	Bruce W. Hazelton, P. O. Box 67A, Cumberland Center, Me. 04021	C	Broken bank notes of Maine
4601	William J. Swyers, Jr., 22319 Moselle Ct., Hayward, Ca. 94541	C	Modern U. S. currency
4602	A. Dean Tomlinson, Jr., P. O. Box 121, E. Bridgewater, Ma. 02333	D	
4603	Fernando Viana, 41 Patroon Place, Albany, N.Y. 12211	C	World paper money only
4604	Ralph J. Marx, P. O. Box 227, Canoga Park, Ca. 91305	C	Germany, Brazil, China
4605	David Booth, 205 Mecherle Dr., Bloomington, Il. 61401	C	Gold & silver certificates, fractional currency
4606	Ronald A. Kantor, 1921 No. Beverly Dr., Beverly Hills, Ca. 90210	C	Large-size currency

4607	Jimmy Doyle McSpadden, P. O. Box 2162, Jonesboro, Ar. 72401	C	Ark. Nationals, obsoletes, U. S. large and small currency
4608	Harold Korin, 62-10 99th St., Apt. 4P, Rego Park, NY 11374	C	Large-size notes-silver certif. and National Bank Notes-1st Charter period
4609	Ralph P. Erlick, Jr., 3830 Superior Ave., Cincinnati, Ohio 45326	C	Type collection
4610	Dennis R. Houle, P. O. Box 88, West Roxbury, Ma. 02132	C	Small-size silver certificates & U. S. Notes
4611	David M. Cupka, 6353 Murray Drive, Hanahan, S.C. 29406	C	U. S. & S. C. currency & notes
4612	Tom Belcher, 5519 Beach Blvd., Jacksonville, Fl. 32207	C	Florida National Currency
4613	John A. Wildi, Jr., P. O. Box 34, Reynoldsburg, Oh. 43068	C, D	National Currency
4614	Larry A. Valentine, 148 Poinsettia Ave., Monrovia, Ca. 91016	C	Bolivia, Argentine, modern world
4615	Robert Kearney, 238 East Richmond St., Philadelphia, Pa. 19125	C	U. S. currency-large & small; South American Currency
4616	E. G. Weems, P. O. Box 4016, Gulfport, Ms. 39501	D	U. S. coins & currency
4617	John L. Williams, 128 Ridgedale Ave., Madison, N.J. 07940	C	Checks
4618	Richard M. Kozlowski, 245 Howell St., Philadelphia, Pa. 19120	C	\$1 Silver Certificates
4619	Rev. Robert Ippolito, Topsfield Road, Ipswich, Ma. 01938	C	
4620	Charles E. Trenk, P. O. Box 241, Belle Vernon, Pa. 15012	C	Fractional currency
4621	R. E. Cadwalader, P. O. Box 85, Soquel, Ca. 95073	C, D	U. S. paper-Nationals & fractional currency
4622	William C. Vaughan, 11322 Conway Rd., St. Louis, Mo. 63131	C	Confederate
4623	John B. Buck, P. O. Box 10801, Mehlville Branch, St. Louis, Mo. 63129	C, D	Fancy & unusual serial numbers
4624	Arthur Poe, 154 South Livingston Ave., Livingston, N.J. 07039	C	Block collecting-F.R. notes
4625	Charles W. Geiger, 120 Bryant St., Dubuque, Ia. 52001		
4626	Benjamin Stack, 123 West 57th St., New York, N.Y. 10019	D	U. S. large-size currency
4627	Harry G. A. Seggerman, 5060 Congress St., Fairfield, Ct. 06430	C	
4628H	Edward H. Weitzen, c/o American Bank Note Co., 70 Broad St., New York, N.Y. 10004		
4629H	Robert P. Charles, c/o American Bank Note Co., 70 Broad St., New York, N.Y. 10004		
4630	Alfred Hortmann, 7346 Forsyth Blvd., University City, Mo. 63105	C	U. S.

Changes of Address

524	William E. Benson, 2800 Routh Street, The Quadrangle #238, Dallas, Tx 75201	4019	Richard E. Reed, Apt. 103, 9120 Fountainbleau Blvd., Miami, Fl. 33172
4456	Harry M. Corrigan, 237 Lake Park, Birmingham, Mich. 48009	2898	Armand M. Shank, Jr., P. O. Box 233, Lutherville, Md. 21093
3554	Fredric G. Mantei, Jr., P. O. Box 720, Garden City, N.Y. 11530	3082	Gerald M. Kohne, 304 W. Adams St., Decatur, Ind. 46733
3122	K. N. Armstrong, 809 Dillard St., Greensboro, N.C. 27403	183	J. Robert Melanson, Box B, El Camp, Tx. 77437
3687	Richard M. Kirka, 36656 Maas Dr., Sterling Heights, Mich. 48077	2934	Robert L. Davis, III, Suite 714 Security Bldg., Denver, Colo. 80202
2784	Jesse B. Gilmore, 1316 9th Street S., Nampa, Id. 83651	577	David F. Paskausky, 2614 Ft. Farnsworth Rd., Apt. 1-B, Alexandria, Va. 22303
2281	Robert C. McCurdy, 1609 N.E. 6th Terr., Cape Coral, Fl. 33904	4594	Thomas Dubas, 20105 Entradero, Torrance, Ca. 90503
3936	O. L. Lisot, Box 607, Littleton, Co. 80120	3192	Howard A. Daniel III, ODCSO Systems Div., APO New York, N.Y. 09403
2962	David D. Cameron, 1134-B Orange Ave., Ft. Pierce, Fla. 33450	2288	Robert H. Cornell, 270 Maple Street, Springfield, Ma. 01105
4408	Victor L. Flickling, 5231 14th Ave. So., Minneapolis, Mn. 55406	4276	Hayden D. Watson, 7805 S. College Place, Tulsa, Ok. 74136
3425	Vern H. Christensen, 1417 N. Lewis Ave., Waukegan, Il. 60085	4086	J. K. Chang, 41-33 147th St., Flushing, N.Y. 11355
3992	Michael L. Cummings, HHB 65 AD, 1st Hawk Bn., Key West, Fl. 33090	4357	Phillip Jessop, 1014 No. Spruce, Ogallala, Neb. 69153
4297	Gregory L. McNeal, 4236 Park Forest Dr., Memphis, Tn. 38117	1034	Charles A. Orr, 44815 Wyandotte Ave., Hemet, Ca. 92343
3549	M. Larry Cowart, P. O. Box 633, Ocilla, Ga. 31774	2517	Capt. Samuel E. Roakes, Jr., 3163 Oak Creek Dr. E., Colo. Spgs., Co. 80906
1997	Maj. Donald W. Schleicher, HQ JUSMAG-K P. O. Box 33, APO San Francisco, Ca. 96302	48	William J. Harrison, 7 Captain Blount Road, South Yarmouth, Ma. 02664
4281	L. W. Vosloh, P. O. Box 325, Gambrills, Md. 21054	4437	Tom E. Gettman, 516 Wasmuth Ave., Vallejo, Ca. 94592

- | | |
|---|--|
| 257 F. A. Jones, 10553 W. Warren, Dearborn, Mi. 48126 | 4488 John W. Hertzfeld, 83-D Beam Circle, Franklin, Ohio 45005 |
| 2854 Tom Wass, 9601 Wilshire Blvd., Suite 210, Beverly Hills, Ca. 90210 | 127 Melvin E. Came, P. O. Box 265, Indian Rocks Beach, Fl. 33535 |
| 3462 Robert J. Gaiette, 114 Mapleridge Drive, Waterbury, Ct. 06705 | 4306 John E. Hamm, P. O. Box 29652, Dallas, Tx. 75229 |
| 2271 Dr. Armand R. Gasbarro, 791 Tenuta Court, Olympia Fields, Il 60461 | 1373 Peter A. Graubard, Box 1923, APO N.Y. 09127 |
| 3116 Gary F. Morrow, Northlake Office Park Bldg., 5th Floor, Atlanta, Ga. 30345 | 4265 Barry Litcofsky, S.U.N.Y. Albany, Indian Box 2060, Albany, N.Y. 12222 |
| 4213 Vernon B. Brannon II, Route #4, 1045 Silver Creek Ct., Greer, S.C. 29651 | 2891 Richard H. Skillin, 2581 Hypoluxo Rd., Lantana, Fla. 33462 |
| 1191 Martin Vink, P. O. Box 106, South Holland, Il 60473 | 3526 William K. Raymond, 29956 Triunfo Dr., Agoura, Ca. 91301 |

Change of Membership Status

- | | |
|---|---|
| 3390 Mark R. Jones
(From Junior to full membership status) | 4548 Kenneth L. Hallenbeck, Jr.
Correction in spelling of name (From Hollenbeck to Hallenbeck) |
|---|---|

Change in Zip Code

- 8H J. Roy Pennell, Jr., P. O. Box 858, Anderson, S.C. 29622

Deceased

- | | |
|---------------------|------------------------|
| 69 Maurice M. Gould | 499 G. G. Sawyer, Jr. |
| 126 Fred Cady | 4057 William E. Decker |

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#9443—Dayton, VG 85.00 |
| 1902 \$10—OLD NATL. BANK
#4668—Spokane, VF-XF 115.00 | 1929 \$10—COLUMBIA NATL. BANK
#2772—Dayton, VG 165.00 |
| 1902 \$20—FIDELITY NATL. BANK
#3528—Spokane, VG-F 190.00 | 1929 \$10—FIRST NATL. BANK
#13331—Spokane, VF 35.00 |
| 1902 \$5—UNIVERSITY NATL. BANK
#12153—Seattle, F 95.00 | 1929 \$10—YAKIMA FIRST NATL. BANK
#3355—Yakima, F 55.00 |
| 1929 \$20—CITIZENS SECURITY NATL. BANK
#11693—Everett, F-VF 93.00 | 1929 \$20—U.S. NATL. BANK
#9646—Vancouver, VG 75.00 |
| 1929 \$20—FARMERS NATL. BANK
#10511—Colfax, F 85.00 | 1929 \$10—GRAYS HARBOR NATL. BANK
#12704—Aberdeen, F 75.00 |
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WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U. S. obsolete. John Q. Member, 000 Last St., New York, N. Y. 10015.
(22 words; \$1; SC; U. S.; FRN counted as one word each)

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SET 12 CRISP, uncirculated \$2 Federal Reserves, one from each district, \$31 postpaid, insured. James W. Seville, Drawer 866, Statesville, NC 28677 (65)

PAPER MONEY MAGAZINES: nice set of whole numbers one through thirteen wanted. I seek all types of Connecticut paper, especially sheets. Thanks. Robert Galiette, 114 Mapleridge Dr., Waterbury, CT 06705

1974 CLEVELAND 905 back check number \$1 FRN. \$5.25 each or trade for 5 \$1 FRN or 1 other district 905. All UNC. Limited number available. Howard C. Pardee, USCG Academy, Band, New London, CT 06320

NEBRASKA NATIONALS WANTED. Send description of notes and price. Help me with my specialty. Tom Gettman, 516 Wasmuth, Vallejo, CA 94592

WANTED IOWA CURRENCY. Obsolete and Nationals, especially Council Bluffs banks. Will buy or trade for. I have many obsolete northern and southern state notes, fractionals and odd denominational notes for trade. David Linberg, Bus. Dir., Mercy Hospital, 800 Mercy Dr., Council Bluffs, Iowa 51501 (65)

MISSOURI CURRENCY WANTED: Large-size Nationals, obsoletes notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Rt. 2, Gerald, MO 63037 (67)

1929 NATIONALS WANTED from these New York City Banks: Bayside, Central, Dunbar, Elmhurst, Fidelity, Flushing, Jamaica, Kingsboro, Melrose, Park, Peoples, Queensboro, Queens County, Richmond, Springfield Gardens, Staten Island, Sterling, Straus, Washington, Washington Square. I'll answer your letter promptly and refund your postage. John G. Cloutier, 218 Islip Blvd., Islip Terrace, NY 11752

110 BROKEN BANK Notes from various states for sale. Send stamp for list. E. B. Overlock, 66 Presidents Rd., Buzzards Bay, MA 02532

EUROPEAN THEATRE GOLDBACKS wanted. Also any European paper prior to 1948 in larger quantities only. State price. Dr. L. Boyar, #3841, P. O. Box 942, New York, NY 10023 (62)

CHESANING MICHIGAN WANTED: \$5 third charter, No. 11454. Also Chesaning depression scrip. Cash or trade other Michigan Nationals. Please write first. Richard Kirka, 17865 Albion, Detroit, MI 48234 (62)

WANTED NEW JERSEY large and small size National Bank Notes. Write with full description and price. Robert W. Hearn, P.O. Box 233, Hackensack, NJ 07602 (66)

WANTED: GEORGIA OBSOLETE currency, scrip. Will pay fair prices. Especially want—city, county issues, Atlanta Bank, Bank of Athens, Ga., R.R. Banking, Bank of Fulton, Bank of Darien, Pigeon Roost Mining, Monroe R.R. Banking, Bank of Hawkinsville, La Grange Bank, Bank of Macon, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys, Bank of U.S., Central R.R., Marine Bank, Cotton Planters Bank. Many other issues wanted. Please write for list. I will sell duplicates. Claud Murphy, Jr., Box 921, Decatur, GA 30031 (64)

WANTED: HAWAII AND North African notes in AU or better condition. Joe De Corte, 13917 Rosecrans Ave., Santa Fe Springs, CA 90670 (64)

KANSAS BANKNOTES WANTED: serious collector seeks National Banknotes from Kansas and interesting notes from other states. Please price and describe. C. Dale Lyon, Box 1207, Salina, KS 67401 (68)

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NEW JERSEY CURRENCY wanted. Colonial, obsolete notes/sheets, scrip and checks. I have some duplicate notes for trade. John J. Merrigan, Jr., 2 Alexandria Dr., East Hanover, NJ 07936 (65)

CLEARINGHOUSE CERTIFICATES AND checks payable only through a clearinghouse wanted by collector and researcher. Have varied items for trade. Tom Sheehan, P. O. Box 14, Seattle, WA 98111 (63)

WANTED: CONNECTICUT OBSOLETE notes, scrip, checks, coins, tokens, etc. Also interested in National Currency from Windham National Bank charter #1614. Charles E. Straub, P. O. Box 14, Willimantic, CT 06226 (65)

WANTED: RUTHERFORD, NEW Jersey National Bank Notes, charter 5005. Please describe and price first letter. Tom Conklin, P. O. Box 440, Rutherford, NJ 07070 (62)

FRENCH INDO-CHINA, VIETNAM banknotes, MPC wanted. Duplicates traded. Describe and price first letter. (ANA 10 550). Mervyn H. Reynolds, P. O. Box 1355, Fort Eustis, VA 23604 (66)

MONEY MART

HUDSON BAY COMPANY stock certificates \$1 each. Still want used large \$1,000 bill. Frank Sprinkle, Box 864, Bluefield, WV 24701

MORMON-SCOUT-OLD newspapers-documents wanted. Large quantities only. Harry L. Strauss, Jr., Box 321, Peekskill, NY 10566 (73)

SPRINKLE HAS PROOF notes and obsolete uncut sheets of New Jersey and Rhode Island. Frank Sprinkle, Box 864, Bluefield, WV 24701

EXCELLENT OPPORTUNITY FOR beginner and intermediate collectors of National Currency. Lists of National Currency for sale or trade. Free for SASE!

Wanted: West Virginia, Pennsylvania, New Jersey and National Currency from all other states, large and small size. Describe, advise price or send for my reasonable offer. Trades definitely considered! Michael Robelin, P.O. Box 172, Plainview, NY 11803

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Lindenhurst 8833
Long Beach 11755
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Manhasset 11924
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Merrick 12503

Mineola 9187
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New York City (Dunbar N.B.) 13237
Northport 5936
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Patchogue 6785
Patchogue 12788
Port Jefferson 5068
Port Washington 11292
Port Washington 13310
Riverhead 4230
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PPM-1

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Day-Time Phone Number.....

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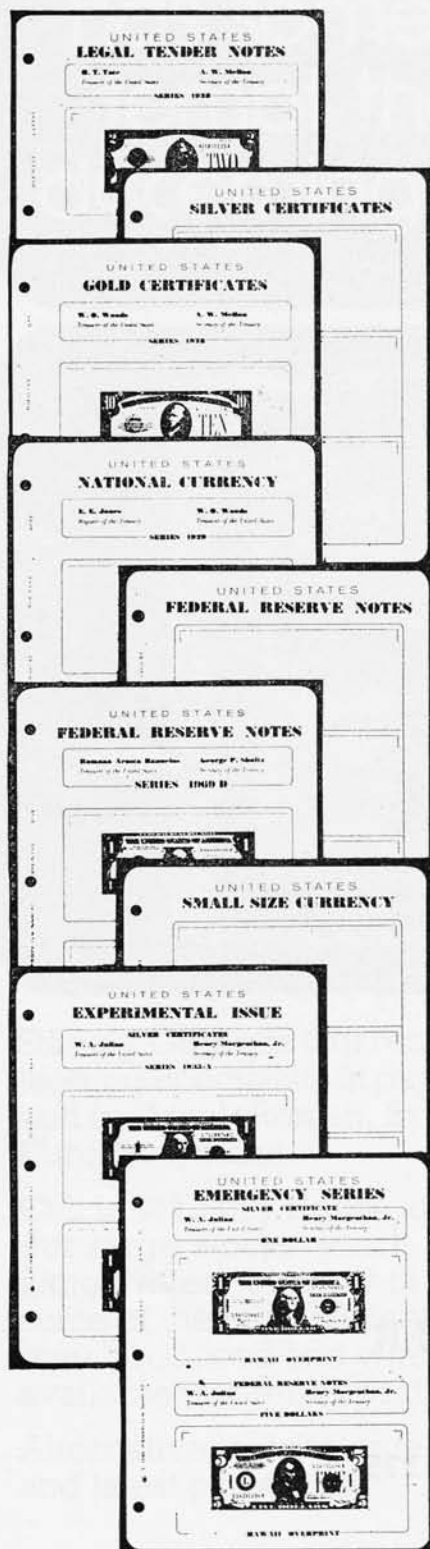
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L-3B	Any Denomination	ANY	18	3.00

Silver Certificates

S-EA	Emergency Issue - Africa	1934-35A	3	1.00
S-EH	Emergency Issue - Hawaii	1934-35A	4	1.00
S-RS	Experimental Issue - "R" & "S"	1935A	2	.50
S-3B	Any Denomination	ANY	18	3.00

Gold Certificates

G-01	Ten and Twenty Dollars	1928	2	.50
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National Currency

N-05	Any Denomination	1929	12	2.50
N-3B	Any Denomination	1929	18	3.00

Federal Reserve Notes—\$1.

01-1	Granahan-Dillon	1963	12	2.50
01-2	Granahan-Fowler	1963A	12	2.50
01-3	Granahan-Barr	1963B	5	1.50
01-4	Elston-Kennedy	1969	12	2.50
01-5	Kabis-Kennedy	1969A	12	2.50
01-6	Kabis-Connally	1969B	12	2.50
01-7	Banuelos-Connally	1969C	10	2.25
01-8	Banuelos-Shultz	1969D	12	2.50
01-9	Neff-Simon	1974	12	2.50

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Federal Reserve Notes—\$1.

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01-2B	Granahan-Fowler	1963A	70	14.75
01-3B	Granahan-Barr	1963B	13	3.00
01-4B	Elston-Kennedy	1969	36	7.50
01-5B	Kabis-Kennedy	1969A	32	6.75
01-6B	Kabis-Connally	1969B	35	7.50
01-7B	Banuelos-Connally	1969C	25	5.50
01-8B	Banuelos-Shultz	1969D	44	9.25
01-9B	Neff-Simon	1974	20	4.25

Blockletter and Star Note Sets

Federal Reserve Notes

F-3B	Any Denomination	ANY	18	3.00
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Small Size Currency

AP-3B	All Purpose (Errors, radars, etc.)	ANY	18	3.00
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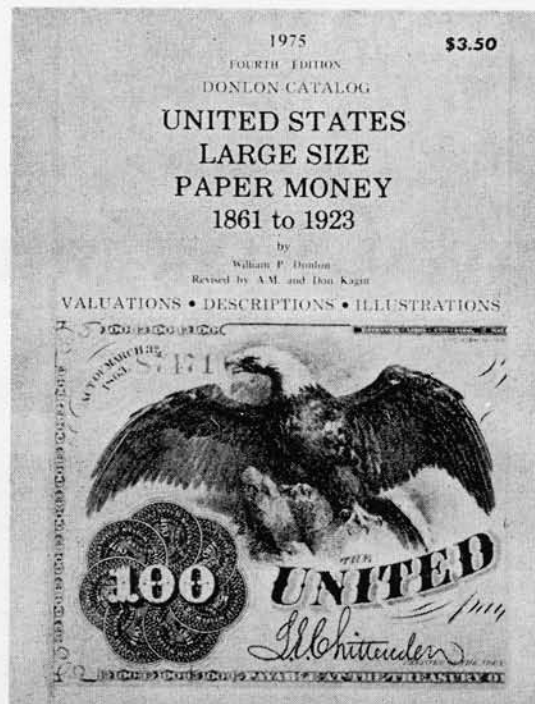
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Coin, 1st Nat. B. #7309	Nevada, Nevada Nat. B. #14065
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Davenport, 1st Nat. B. #15	Red Oak, Farmers Nat. B. #6056
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